

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an open meeting at 9:05 a.m. on the **2nd day of May, 2007**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, 78701, said meeting having been called by the Chairman, H. Scott Caven, Jr., with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded.

Participating in the meeting were the following members of the Board:

H. Scott Caven, Jr., Chairman
Robert B. Rowling, Vice Chairman
Mark G. Yudof, Vice Chairman for Policy
Clint D. Carlson
J. Philip Ferguson
Colleen McHugh
Ardon E. Moore
Erle Nye
Charles W. Tate

thus, constituting a majority and quorum of the Board. Also attending the meeting were Cathy Iberg, Interim President and CEO, and Managing Director – Marketable Alternative Investments; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director of Information Technology; Melynda Carter, Manager of Finance and Administration of the Corporation; Jerry Turner, outside legal counsel for the Corporation; Anthony de Bruyn and Matt Flores of UT System Administration. Mr. Caven called the meeting to order at 9:05 a.m.

Executive Session

Mr. Caven, at 9:05 a.m., announced that "The Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session for the purpose of deliberating individual personnel matters. This Executive Session meeting of the Board is authorized by **Texas Government Code** section 551.074. The time is now 9:05 a.m. and the date is May 2, 2007."

Reconvene in Open Session

The Board reconvened at 9:32 a.m., in open session, and Mr. Caven announced that, "the Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is May 2, 2007 and the time is now 9:32 a.m. During the Executive Session, the Board deliberated individual personnel matters, but did not take any final action or votes, or make any decisions."

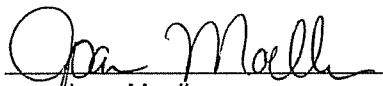
Advisory Search Committee Recommendation

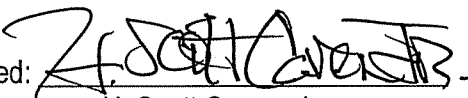
Mr. Caven reported that the Advisory Search Committee was recommending the appointment of Bruce E. Zimmerman as President, Chief Executive Officer and Chief Investment Officer of the Corporation. Mr. Caven and the Board gave Ms. Iberg their sincerest gratitude for her excellent leadership as Interim President, CEO and CIO. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that Bruce E. Zimmerman be elected President, Chief Executive Officer and Chief Investment Officer of UTIMCO to serve until the next Annual Meeting of the Board of Directors of UTIMCO and that the Chairman of the Board of Directors be authorized to execute and deliver to Bruce E. Zimmerman an employment letter in the form previously furnished to each of the Directors; and

BE IT FURTHER RESOLVED that Cathy Iberg shall continue to serve as Interim President, Chief Executive Officer and Chief Investment Officer of UTIMCO until Bruce E. Zimmerman assumes this office.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 9:36 a.m.

Secretary: 
Joan Moeller

Approved:  - Date: 7.11.07
H. Scott Caven, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company