

**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 3:03 p.m. on the **30th day of July, 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
Erle Nye
Charles W. Tate

thus, constituting a majority and quorum of the Board. Director Ardon E. Moore was not present at the meeting. Also attending the meeting were Bruce Zimmerman, CEO, President and CIO; Cathy Iberg, Managing Director – Marketable Alternative Investments and Deputy CIO; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director of Information Technology; Cecilia Gonzalez, General Counsel for the Corporation; Lindel Eakman, Director – Private Markets; Mark Shoberg, Zac McCarroll, Scott Bigham and Gary Hill staff members of the Corporation; Jerry Turner and Pat Breeland, outside legal counsel for the Corporation; Keith Brown of the McCombs School of Business at UT Austin; and Jeanne Rogers of Cambridge Associates. Mr. Caven called the meeting to order at 3:03 p.m.

Selection of a Placement Agent

Mr. Caven asked Mr. Eakman to provide background on the Private Markets Staff's selection of a possible placement agent in connection with a proposed private sale of certain limited partnership interests. Mr. Eakman gave a brief description of the selection process and then asked Mr. Shoberg to discuss specific criteria considered. Mr. Shoberg brought forth the Staff's recommendation that the UTIMCO Board contract with UBS Securities LLC as the exclusive placement agent in connection with a proposed private sale of certain limited partnership interests. As an alternative, the Staff additionally sought approval to negotiate and contract with Probitas Funds Group, LLC should discussions with UBS Securities LLC not result in a final contract. Mr. Zimmerman, Mr. Eakman and Mr. Shoberg answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the Board approves the selection of UBS Securities LLC (or, alternatively, Probitas Funds Group, LLC) as the exclusive placement agent for the Permanent University Fund of the State of Texas and the Board of Regents of The University of Texas System General Endowment Fund (the "UT Funds") in connection with a proposed private sale by the UT Funds of certain limited partnership interests and directs staff to negotiate and enter into a contract with UBS Securities LLC (or, alternatively, Probitas Funds Group, LLC) (the "Agreement"), conditioned on the receipt by the Chief Compliance Officer of UTIMCO of a certification of no pecuniary interest, as required by Section 4.04 of the UTIMCO Code of Ethics, from each director and key employee of UTIMCO.

RESOLVED FURTHER , that the Chief Executive Officer, any Managing Director or Vice President, and the Secretary of this Corporation be, and each of them hereby is, authorized and empowered (any one of them acting alone) to do or cause to be done all such acts or things and to sign and deliver, or cause to be signed and delivered, all such documents, in the name and on behalf of the Corporation, in its capacity as the investment manager of the UT Funds or otherwise, as such officer of this Corporation may deem necessary, advisable or appropriate to effectuate or carry out the purposes and intent of the foregoing resolution and to perform the obligations of the UT Funds under the Agreement.

REITS Asset Category Benchmark

Mr. Caven asked Mr. Zimmerman to explain the REITS asset category benchmark for the Inflation Linked asset class. The approved benchmark for the REITS asset class for the Investment Funds is the Dow Jones Wilshire Real Estate Securities Index (the "DJWRESI"). The DJWRESI that has been included in the Endowment Policy Portfolio return, and presented as the benchmark for the Investment Funds' REITS asset class is the "Full Cap" style index as provided by Dow Jones Wilshire. With the merger of Dow Jones and Wilshire in 2004, it was decided to phase-out all "Full Cap" style indices, and provide only "Float" style indices. Due to the minimal differences in the two styles of reported returns, effective July 2007, the DJWRESI "Float" style index will be included in the calculation of the Investment Funds' Policy Portfolio returns, and will also be the benchmark that the Funds' REITS managers will be measured against for presentation purposes. UTIMCO staff, in concurrence with UT System staff and Bruce Myers from Cambridge Associates, has determined that this change does not constitute a change in a benchmark requiring action by the UTIMCO Board and UT System Board of Regents. No prior period index or benchmark returns will be restated and the same index, constructed under a different methodology will be used on a go forward basis.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 3:30 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: H. Scott Caven, Jr. Date: 11/29/09
H. Scott Caven, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company