

**MINUTES OF THE SPECIAL CALLED 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 3:04 p.m. on the **12th day of February 2009**, 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, said meeting having been called by the Vice Chairman, J. Philip Ferguson, 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:

J. Philip Ferguson, Vice Chairman
Francisco G. Cigarroa, M.D., Vice Chairman for Policy
Clint Carlson
Paul Foster
Colleen McHugh
Ardon E. Moore
Erle Nye
Charles W. Tate

Accordingly, a majority and quorum of the Board was in attendance. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer; and Bill Edwards, Managing Director - Information Technology; Jerry Turner of Andrews Kurth LLP; Jim Phillips, Philip Aldridge, and William Huang of UT System Administration. Mr. Ferguson called the meeting to order at 3:04 p.m.

Election of Chairman of the Board

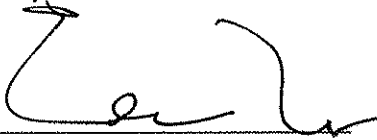
Mr. Ferguson stated that the sole matter to come before the Board was to elect a new chairman due to the resignation of Robert B. Rowling as Chairman of the Board. Mr. Erle Nye was nominated, and the nomination was seconded. No other nominations were given. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Board:

RESOLVED, that Erle Nye is hereby appointed to the office of Chairman of the Corporation, to serve until the next Annual Meeting of the Corporation or until his or her earlier death, resignation or removal.

Mr. Nye thanked the Directors for the nomination, and said he was honored to serve as Chairman.

There being no further business to come before the Board of Directors, Mr. Nye adjourned the meeting at approximately 3:07 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 5/26/09

Erle Nye
Chairman, Board of Directors of
The University of Texas Investment
Management Company