

**UTIMCO BOARD OF DIRECTORS
MEETING AGENDA**

July 30, 2007

UTIMCO
401 Congress Avenue, Suite 2800
Austin, Texas

| Time | Item # | Agenda Item |
|---------------------------|-------------------------|---|
| Begin 3:00 p.m. | End 3:05 p.m. | 1 |
| | | Open Session: Call to Order |
| 3:05 p.m. | 3:25 p.m. | 2 |
| | | Discussion and Consideration of Staff's Recommendation to select and contract with UBS Securities LLC (or, alternatively, Probitas Funds Group, LLC) to serve as a Placement Agent in connection with a proposed private sale of certain limited partnership interests* |
| 3:25 p.m. | 3:35 p.m. | 3 |
| | | Discussion of the Investment Funds' Benchmark for the REITS Asset Category |
| 3:35 p.m. | | Adjournment |

* Action by resolution required

Members of the Committee may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.

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| Next Scheduled Meeting: September 21, 2007 |
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