

UTIMCO

BOARD OF DIRECTORS MEETING

September 15, 1997

AGENDA

12:30 p.m. - 12:35 p.m. Call to Order/Approval of Minutes of August 6, 1997 Meeting (Tab 1)

Public Markets

Proposed Restructuring

12:35 p.m. - 1:45 p.m. - Permanent University Fund (Tab 2)

1:45 p.m. - 2:45 p.m. - Long Term Fund (Tab 3)

2:45 p.m. - 3:00 p.m. [Break]

3:00 p.m. - 4:00 p.m. Alternative Equities - Marketable (Tab 4)
- Presentation by Cambridge Associates, Inc.

4:00 p.m. - 4:15 p.m. [Break]

Private Markets

4:15 p.m. - 4:30 p.m. - Approval of Commitment to Doughty Hanson & Co. Funds III
(Tab 5)

Other

4:30 p.m. - 5:00 p.m. - Approval of Restatement of UTIMCO 403(b) Plan (Tab 6)
- Approval of 1997 Annual Meeting Date

5:00 p.m. Adjournment

Next Scheduled Meeting: Thursday, October 30, 1997