

UTIMCO
BOARD OF DIRECTORS MEETING

April 23, 1998

AGENDA

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|-------------------------|---|
| 12:30 p.m. - 12:35 p.m. | Call to Order/Approval of Minutes of February 24, 1998 Meeting * |
| 12:35 p.m. - 12:55 p.m. | Approval of Increase in LTF Payout Rate* |
| 12:55 p.m. - 1:15 p.m. | Approval of PUF 1998-05 Projections* |
| 1:15 p.m. - 1:30 p.m. | Year 2000 Compliance Report |
| | <u>Public Markets</u> |
| 1:30 p.m. - 1:50 p.m. | Approval of Alternative Equities – Marketable Program |
| 1:50 p.m. - 2:00 p.m. | Report on Authorized Derivatives Usage |
| 2:00 p.m. - 2:20 p.m. | [Break] |
| | <u>Private Markets</u> |
| 2:20 p.m. - 3:15 p.m. | Consideration of Commitment to Prime Enterprises II, L.P.* |
| 3:15 p.m. - 4:15 p.m. | Consideration of Commitment to Varel Manufacturing Company, Inc.* |
| | <u>Other</u> |
| 4:15 p.m. - 4:30 p.m. | Report of Compensation Committee |
| 4:30 p.m. | Adjournment |

* Requires action by resolution.

Next Scheduled Meeting: Tuesday, June 23, 1998