

**MINUTES OF MEETING OF  
THE LIQUIDITY COMMITTEE OF  
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

The Liquidity Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **October 25, 2004**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, 221 W. 6<sup>th</sup> Street, Suite 1700, Austin, Texas 78701, said meeting having been called by the Committee Chair, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

I. Craig Hester, Chair  
Woody L. Hunt

thus, constituting a majority and quorum of the Committee. Director J. Philip Ferguson was not present at the meeting. Also attending the meeting were Bob Boldt, President of the Corporation; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cathy Iberg, Managing Director of Marketable Alternative Investments and Deputy CIO; Bill Edwards, Managing Director - Information Technology; Sara McMahon, Co-Managing Director - Non-Marketable Alternative Investments; Andrea Reed, Risk Manager of the Corporation; Jerry Turner, legal counsel for the Corporation; and Philip Aldridge of U. T. System Administration. Chairman Hester called the meeting to order at 11:07 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Director.

**Minutes**

The first matter to come before the Committee was approval of the minutes of the meeting of the Liquidity Committee held on September 21, 2004. Mr. Hester asked that the minutes include revised language to reflect the fact that the meeting was held by means of conference telephone enabling all persons participating in the meeting to hear each other. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Liquidity Committee held on **September 21, 2004**, be and are hereby approved, subject to revision as requested by the Committee; and

RESOLVED, FURTHER, that the President and the Secretary of the Corporation be and they are hereby authorized and directed to revise the minutes.

### Liquidity Profiles

The next item on the agenda was the report on Liquidity Profiles as of the end of August 2004. Mr. Hester presented the reports. The PUF and GEF profile reports included certification signatures by the Risk Manager, Chief Compliance Officer, and President of the Corporation. All Managing Directors' signatures were provided certifying the August 31, 2004 reports and supporting documentation. Mr. Boldt answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Liquidity Profiles for August 2004, are hereby approved in the forms submitted to the Committee.

### Liquidity Threshold

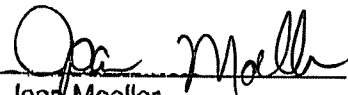
The next matter to come before the Committee was a recommendation to approve the pro-forma illiquid allocation of approximately 21.2% for the PUF and GEF combined portfolios in conjunction with proposed illiquid investments totaling \$50,000,000. The proposed Marketable Alternative investments are subject to final due diligence and approval by the Board or may be made by the Corporation's Staff as provided in the Delegation of Authority guidelines. There was discussion of the recommendation and Ms. Iberg answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Liquidity Committee recommends that the UTIMCO Board consider the investment in Eton Park Overseas Fund, Ltd.

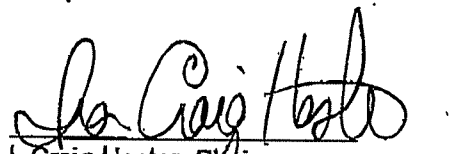
If approved, this investment would increase the pro forma illiquid allocation to approximately 21.2%, and the Liquidity Committee has no objection to the increase.

There being no further business to come before the Liquidity Committee, the meeting was adjourned at approximately 11:23 a.m.

Secretary:

  
Joan Moeller

Approved:

  
I. Craig Hester, Chair  
Liquidity Committee  
of the Board of Directors of  
The University of Texas Investment  
Management Company

Date: 02/07/05