

**MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors of The University of Texas Investment Management Company (the "Corporation") convened in a special meeting on the 25th day of March, 1999 by means of conference telephone enabling all persons participating in the meeting to hear each other, said meeting having been called by Chairman Hicks with notice provided to each Director in accordance with the Bylaws. Participating in the meeting were the following members of the Board of Directors:

Thomas O. Hicks, Chairman
Robert H. Allen
William H. Cunningham
J. Luther King, Jr.
Tom Loeffler

thus, constituting a majority and quorum of the Board of Directors. Directors Susan M. Byrne and A. W. Riter, Jr. were absent. Also participating in the meeting were Thomas G. Ricks, President of the Corporation; Cathy Iberg, Secretary of the Corporation; Jerry Turner, Vinson & Elkins, legal counsel for the Corporation; and Monty Jones of the UT System Office of Development and External Relations. The meeting was called to order at 2:00 p.m.

Disclosure of Private Investment Information

The first and only matter to come before the Board of Directors was a discussion regarding the disclosure of information on private investments. Dr. Cunningham introduced the subject stating that questions had been raised in the news media and by legislators concerning the need by the public to be able to assure itself that private investments were being managed prudently and without conflicts of interests. Mr. Ricks stated that in the past Corporation management had not disclosed the names of individual principals managing the Corporation's private investments or the performance of the individual investments, citing both the existence of confidentiality agreements and the competitive disadvantage management believed such disclosure would create. He further stated that the withholding of such information had been consistently affirmed by the State Attorney General's office.

The directors discussed the Corporation's position with respect to the execution of confidentiality agreements and the competitive disadvantage that might occur from disclosure of security specific returns. Upon motion duly made and seconded, the following resolutions were adopted with all Directors voting for approval:

RESOLVED, that the Corporation obtain permission from each private investment general partner or equivalent counterparty for UTIMCO to disclose the names of the

individual principals managing such investments on behalf of the Corporation; and

RESOLVED, that no private investment shall be made with any entity in the future unless the general partner or equivalent counterparty authorizes the disclosure of the names of the individual principals managing such investments on behalf of the Corporation; and

RESOLVED, that the investment returns of each private investment be made available to the public upon request.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 2:20 p.m.

Secretary: Cathy Drey

APPROVED:

Chairman: [Signature]