

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

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") convened in an emergency meeting on the 30th day of March, 2001, via a telephonic meeting enabling all participants to hear one another, at the offices of the Corporation, Town Lake Conference Room, 221 West 6th Street, Suite 1700, Austin, Texas 78701, said meeting having been called by Robert H. Allen, with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Board:

Robert H. Allen, Chairman
Susan M. Byrne
R. D. Burck
Woody L. Hunt, Vice Chairman
J. Luther King, Jr.
John McStay
A. W. "Dub" Riter, Jr.

thus, constituting a majority and quorum of the Board. Members of the Board not present at the meeting were A.R. (Tony) Sanchez, Jr. and L. Lowry Mays. Also, participating in the meeting was Jerry E. Turner, legal counsel for the Corporation. Mr. Allen called the meeting to order at 8:00 a.m.

Following the opening of the meeting, at 8:05 a.m., Mr. Allen announced that, "the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Board to discuss the resignation of Thomas G. Ricks as the President and Chief Executive Officer of The University of Texas Investment Management Company and the appointment of a successor to his position. This Executive Session meeting of the Board is authorized by the Open Meeting Policy Statement of The University of Texas Investment Management Company adopted on September 22, 1999. The time is now 8:05 a.m."

In Executive Session, the Board discussed the resignation of Thomas G. Ricks as the President and Chief Executive Officer of The University of Texas Investment Management Company and the appointment of a successor to his position. No action was taken and no vote was called for or taken by the Board.

The Board reconvened at 8:45 a.m. in open session and Mr. Allen announced that, "the Open Session of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 8:45 a.m. During the Executive Session, the Board discussed the resignation of Thomas G. Ricks as the President and Chief Executive Officer of The University of Texas Investment Management Company and the appointment of a successor to his position, but did not take any votes."

In Open Session, upon motion duly made and adopted, the following resolutions were approved:


RESOLVED, that the appointment, as of April 24, 2001, of Cathy Iberg as the interim President and Chief Executive Officer of the Corporation, is hereby approved; and be it further

RESOLVED, that the appointment of a Chief Executive Officer Search Committee composed of the following individuals:

J. Luther King, Jr., Chair
Susan M. Byrne
Woody L. Hunt
L. Lowry Mays
A. W. "Dub" Riter, Jr.

be and is hereby approved.

There being no further business to come before the Board, the meeting was adjourned at approximately 8:50 a.m.

Approved:  Date: 4/24/01
Robert H. Allen
Chairman, Board of Directors of
The University of Texas Investment
Management Company