

**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 open meeting on the 30th day of May 2001, at the offices of Luther King Capital Management, 301 Commerce Street, Suite 1600, Fort Worth, Texas 76102, 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
Woody L. Hunt, Vice Chairman
Susan M. Byrne
R. D. Burck
J. Luther King, Jr.
A. W. "Dub" Riter, Jr.

thus, constituting a majority and quorum of the Board. Members of the Board not present at the meeting were Rita C. Clements, L. Lowry Mays and John McStay. Also, participating in the meeting was Christy Wallace, Interim Secretary of the Corporation; and Rod Edens, legal counsel for the Corporation. Mr. Allen called the meeting to order at 3:45 p.m.

Following the opening of the meeting at 3:45 p.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 consider personnel issues related to the Interim President and Chief Executive Officer of The University of Texas Investment Management Company. 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 3:45 p.m."

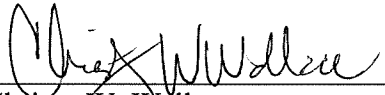
In Executive Session, the Board discussed an agreement providing supplemental compensation for Cathy Iberg serving in her capacity as interim President and CEO of the Corporation. No action was taken and no vote was called for or taken by the Board.


The Board reconvened at 3:48 p.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 3:48 p.m. During the Executive Session, the Board discussed an agreement providing supplemental compensation for Cathy Iberg serving in her capacity as interim President and CEO of the Corporation, but did not take any votes."

In Open Session, upon motion duly made and adopted, the following resolution was approved:

RESOLVED, that the agreement as of May 30, 2001, authorizing Cathy Iberg to receive supplemental pay in her capacity as the interim President and Chief Executive Officer of the Corporation, in the form thereof submitted at this meeting, is hereby approved; and Robert H. Allen, Chairman of the Board, is hereby authorized in the name and on behalf of this corporation to execute and deliver such agreement in the form submitted at this meeting.

There being no further business to come before the Board, the meeting was adjourned at approximately 3:50 p.m.

Interim Secretary: 
Christy W. Wallace

Approved:  Date: 7/12/01
Robert H. Allen
Chairman, Board of Directors of
The University of Texas Investment
Management Company