

**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 **12th day of February, 2002**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, 221 W. Sixth Street, Suite 1700, Austin, Texas, said meeting having been called by the Chairman, A.W. "Dub" Riter, Jr., with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Board:

A.W. "Dub" Riter, Jr., Chairman
J. Luther King, Jr., Vice-Chairman
R. D. Burck
Susan M. Byrne
Rita C. Clements
Woody L. Hunt
L. Lowry Mays
John D. McStay

thus, constituting a majority and quorum of the Board. Director R. H. (Steve) Stevens, Jr. was not present at the meeting. Also, participating in the meeting was Cathy Iberg, Interim President of the Corporation; Christy Wallace, Interim Secretary of the Corporation; and Jerry Turner, legal counsel for the Corporation. Mr. Riter called the meeting to order at 9:05 a.m. Copies of materials supporting the Board meeting agenda were previously furnished to each Director or distributed at the meeting.

Executive Session

Mr. Riter requested that the Directors convene in executive session to discuss the President and Chief Executive Officer position of the Corporation. At 9:08 a.m. Mr. Riter 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 for the purpose of deliberating the employment of a new President and Chief Executive Officer. This Executive Session meeting of the Board is authorized by Texas Government Code, Section 551.074 (Personnel Matters). The date is February 12, 2001, and the time is now 9:08 a.m."

The Board reconvened at 9:24 a.m. in open session and Mr. Riter 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 9:24 a.m. During the Executive Session, the Board discussed the employment of a new President and CEO, but did not take any votes."

At this point, Mr. Mays left the meeting.

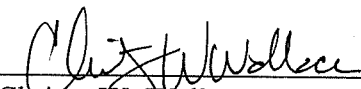
President and Chief Executive Officer

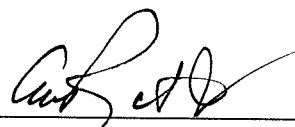
The first item presented to the Board of Directors was a resolution to appoint Mr. Bob Boldt as President and Chief Executive Officer of the Corporation to serve until the next Annual Meeting of the Corporation or until his resignation or removal. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that Bob Boldt be elected President and Chief Executive Officer of UTIMCO to serve until the next Annual Meeting of the Board of Directors of UTIMCO and that the Chairman of the Board of Directors be authorized to execute and deliver to Mr. Boldt an employment letter in the form previously furnished to each of the Directors; and

BE IT FURTHER RESOLVED that Cathy Iberg shall continue to serve as Interim President and Chief Executive Officer of UTIMCO until Mr. Boldt assumes this office.

There being no further business to come before the Board, the meeting was adjourned at approximately 9:30 a.m.

Interim Secretary: 
Christy W. Wallace

Approved:  Date: 2/19/02
A. W. "Dub" Riter, Jr.
Chairman, Board of Directors of
The University of Texas Investment
Management Company