

**MINUTES OF SPECIAL CALLED 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 open session on the **21st day of July 2003**, 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, Capitol Conference Room, Austin, Texas 78701, said meeting having been called by the Chairman, with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Committee:

- Woody L. Hunt, Chairman
- J. Luther King, Jr., Vice-Chairman
- Mark G. Yudof, Vice- Chairman for Policy
- Susan M. Byrne
- Rita C. Clements
- James R. Huffines

thus, constituting a majority and quorum of the Board. Also participating in the meeting were Joan Moeller, Secretary and Treasurer of the Corporation; Greg Lee, Manager of Finance and Administration; Jerry Turner, legal counsel for the Corporation; and H. Scott Caven, Jr., a U. T. System Regent.

Chairman Hunt called the meeting to order at 11:18 a.m. Copies of materials supporting the meeting agenda were previously furnished to each Director.

Chairman Hunt introduced Ms. Clements, Chair of the UTIMCO Nominating Committee, and asked for the Report of the Nominating Committee. Ms. Clements stated that the Committee had concluded its assignment to identify two candidates to fill the open positions on the Board. Chairman Hunt reported that he had also interviewed the two candidates and agreed with the Committee's recommendation to have Mr. J. Philip Ferguson and Mr. I. Craig Hester appointed to the Board. Mr. Huffines stated that he had a business relationship with Mr. Hester and would therefore refrain from voting on the appointment of Mr. Hester.

Upon motion duly made and seconded, the following resolution was adopted with Mr. Huffines abstaining from voting:

**RESOLVED**, that the report of the UTIMCO Nominating Committee recommending Mr. J. Philip Ferguson and Mr. I. Craig Hester for appointment to the UTIMCO Board by the U.T. System Board of Regents until the expiration of terms ending April 1, 2006, be and is hereby approved.

There being no further business to come before the Board, the meeting was adjourned at approximately 11:25 a.m.

Approved: Woody L. Hunt  
Chairman

Date: 9/20/03

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