

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

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

The Board of Directors of The University of Texas Investment Management Company convened its organizational meeting at 4:15 p.m. on the 20th day of November, 1995, by means of conference telephone enabling all persons participating in the meeting to hear each other, said meeting having been called by the incorporator of the Corporation. Participating in the meeting were the following members of the initial Board of Directors named in the Articles of Incorporation:

William H. Cunningham
Donald L. Evans
Thomas O. Hicks
Tom Loeffler

thus constituting a majority and a quorum of the initial Board of Directors. Also participating in the meeting were Thomas G. Ricks, Vice Chancellor for Asset Management of The University of Texas System, Arthur H. Dilly, Executive Secretary to the Board of Regents of The University of Texas System, and Jerry E. Turner, Vinson & Elkins L.L.P.

Articles of Incorporation

The first matter to come before the Board of Directors was the receipt and approval of the Articles of Incorporation of the Corporation as filed with the Secretary of State of the State of Texas, a copy of which had been furnished to each member of the initial Board of Directors, and is attached hereto as Exhibit A. By motion duly made, seconded and carried by a unanimous vote, the Board of Directors approved and adopted the Articles of Incorporation and directed that a copy thereof be filed in the official records of the Corporation.

Bylaws

The Board of Directors next considered the adoption of corporate Bylaws, a copy of which had been furnished to each member of the initial Board of Directors and is attached hereto as Exhibit B. By motion duly made, seconded and carried by a unanimous vote, the Board of Directors adopted the Bylaws and directed that a copy thereof be filed in the official records of the Corporation.

Fiscal Year

The Board of Directors next considered establishing the fiscal year of the Corporation. By motion duly made, seconded and carried by a unanimous vote, the Board of Directors adopted the following resolution:

RESOLVED, that the fiscal year of the Corporation shall begin on September 1 of any year and end on August 31 of the following year, except that the first fiscal year of the Corporation shall commence on the date hereof and shall end on August 31, 1996.

Officers

The Board of Directors next considered the matter of appointing officers of the Corporation, including a Chairman of the Board of Directors, a President, a Secretary and a Treasurer. By motion duly made, seconded and carried by a unanimous vote, the Board of Directors appointed the following slate of officers:

Thomas O. Hicks	:	Chairman of the Board of Directors
Thomas G. Ricks	:	President
Jerry E. Turner	:	Secretary
Thomas G. Ricks	:	Treasurer

Tax-Exempt Status

The Board of Directors next considered seeking confirmation of the tax-exempt status of the Corporation. By motion duly make, seconded and carried by a unanimous vote, the Board of Directors adopted the following resolution:

RESOLVED, that the proper officers of the Corporation are authorized to execute any necessary documents or forms, including any powers of attorney, required in connection with an application by the Corporation for tax-exempt status.

Securities License

The Board of Directors next discussed the need to contact the State Securities Board regarding any licensing requirements. By motion duly made, seconded and carried by a unanimous vote, the Board of Directors adopted the following resolution:

RESOLVED, that the proper officers of the Corporation are authorized to contact the State Securities Board to confirm that no license is necessary under State securities

laws for the Corporation to invest funds under the control and management of the Board of Regents of The University of Texas System and to obtain, as deemed necessary or appropriate, an interpretative letter or advisory opinion on such matter.

Bank Accounts

The Board of Directors then considered the establishment of banking relations. By motion duly made, seconded and carried by unanimous vote, the Board of Directors adopted the following resolution:

RESOLVED, that the proper officers of the Corporation are authorized to open and maintain bank accounts for the Corporation at Bank One, Texas, N.A., Austin, Texas, and that the resolutions with respect to such accounts and authority to borrow on printed form supplied by such bank and attached hereto as Exhibit C are adopted as if fully set forth herein.

Qualifications to Do Business

The Board of Directors next considered the need to qualify the Corporation to do business as a foreign corporation in other states. By motion duly made, seconded and carried by unanimous vote, the Board of Directors adopted the following resolution:

RESOLVED, that the proper officer of the Corporation be, and he or she hereby is, authorized to qualify the Corporation to do business as a foreign corporation in any state, territory, or dependency of the United States or any province or territory of Canada or in any foreign country in which it is necessary for the Corporation to qualify to transact business as a foreign corporation, and in connection therewith, the proper officer of the Corporation is authorized:

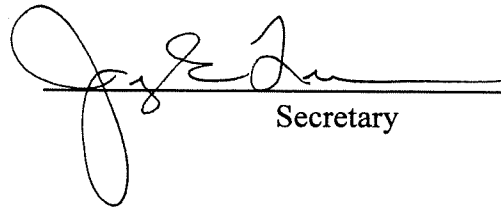
- (a) to appoint all necessary agents or attorneys for service of process and to substitute new agents or attorneys for such purposes;
- (b) to designate the location of all necessary statutory offices and to change the location thereof;
- (c) to make and file all necessary certificates, representations, powers of attorney, and other instruments as may be required by the laws of any state, territory, dependency, province, or country to authorize the Corporation to transact business therein;
- (d) whenever it is expedient for the Corporation to cease doing business therein and withdraw therefrom, to revoke any such appointment of agent or attorney for service of process and to file any certificate of revocation of

appointment or surrender of authority as may be necessary to terminate the authority of the Corporation to do business in any such state, territory, dependency, province, or country;

and the taking of such action by the officer of the Corporation shall be conclusive evidence of its authorization hereby.


Adjournment

There being no further business to come before the Board of Directors, the meeting was adjourned.



Secretary

APPROVED:



President