

UTIMCO

BOARD OF DIRECTORS MEETING

Clear Channel Communications
200 E. Basse Road, San Antonio, Texas

August 22, 2001

AGENDA

- 10:00 a.m. – 10:15 a.m.** **Briefing Session for Alternative Equities - Nonmarketable**
- Update on Partnership Program
- Evercore Capital Partners II, L.P. Discussion
- 10:15 a.m. – 11:00 a.m.** **Call to Order**
Approval of Minutes of June 26, 2001 Meeting*
Review of the Texas Open Meetings Act Provisions
Consider Appointment of Additional Vice-Chair to Board of Directors
- 11:00 a.m. – 11:05 a.m.** **Alternative Equities - Nonmarketable**
- Approval of Commitment to Evercore Capital Partners II, L.P. - \$50 Million*
- 11:05 a.m. – 11:35 a.m.** **Fund Performance/Asset Allocation/Private Equity Trends**
- 11:35 a.m. - 12:15 p.m.** **[Lunch Break]**
(Photographs taken)
- 12:15 p.m. - 1:30 p.m.** **Investment Manager Review**
- 1:30 p.m. - 1:55 p.m.** **Report of Search Committee**
Executive Session
Discussion of personnel items pursuant to UTIMCO Open Meetings Policy Statement (discuss potential candidates for position of President and CEO)
- 1:55 p.m. - 2:00 p.m.** **Reconvene into Open Session**
- 2:00 p.m.** **Adjournment**

* Action by resolution required

Next Scheduled Meeting: October 26, 2001