

UTIMCO

BOARD OF DIRECTORS MEETING

West Conference Room – 28th Floor, at the offices of Vinson & Elkins,
1001 Fannin, Houston, Texas

November 8, 1999

AGENDA

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| 12:30 p.m. | Briefing Session
Direct Co-Investment in Songbird Medical Inc. |
| | Open Session |
| 1:15 p.m. | Call to Order |
| 1:15 p.m. - 1:20 p.m. | Approval of Minutes of September 22, 1999 Meeting |
| 1:20 p.m. - 1:35 p.m. | Fiscal YTD Results |
| 1:35 p.m. - 2:05 p.m. | Review of Public Markets Portfolios |
| 2:05 p.m. - 2:25 p.m. | Approval of Investment Programs Using Futures Contracts:
- Commodities (GSCI Index)
- Cash Equitization (S&P500 Index, Interest Rates) |
| 2:25 p.m. – 2:45 p.m. | Break |
| 2:45 p.m. - 3:15 p.m. | Alternative Investments Program
<u>Non-Marketable</u>
Approval of Commitment to Direct Co-Investments:
Songbird Medical Inc.
Approval of Commitments to Follow-on Funds:
Baker Communications Fund II, L.P., Halpern Denny Fund III, L.P.,
Cortec Group Fund III, L.P., Austin Ventures VII L.P. |
| | Other |
| 3:15 p.m. - 3:30 p.m. | Report of Audit & Ethics Committee |
| 3:30 p.m. – 4:25 p.m. | Executive Session
Discussion of UTIMCO Director Candidates |
| 4:25 p.m. – 4:30 p.m. | Recess into Open Session |
| 4:30 p.m. | Adjournment |

The University of Texas Investment Management Company

**Board of Directors Meeting
November 8, 1999**

Presenters

Songbird Medical, Inc.

Fred Fritz	President & CEO
Mike Tardugno	Sr. VP of Operations