

UTIMCO

BOARD OF DIRECTORS MEETING

West Conference Room – 35th Floor, at the offices of Vinson & Elkins,
1001 Fannin, Houston, Texas

December 9, 1999

AGENDA

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| 11:30 a.m. | Call to Order |
| 11:30 a.m. - 11:35 a.m. | Approval of Minutes of September 22, 1999 and November 8, 1999 Meetings |
| 11:35 a.m. - 11:45 a.m. | Approval of Amendment No. 1 to UTIMCO Code of Ethics |
| 11:45 a.m. - 11:55 a.m. | Approval of Amendment No. 4 to UTIMCO Bylaws |
| 11:55 a.m. - 12:00 p.m. | Re-Appointment/Appointment of Directors |
| 12:00 p.m. - 12:10 p.m. | Investment Performance Review |
| 12:10 p.m. - 12:30 p.m. | Review of Endowment Spending Policy |
| 12:30 p.m. - 1:30 p.m. | Recess for Lunch/Briefing Session (Energy Asset Option Fund I, L.P.) |
| 1:30 p.m. - 2:30 p.m. | Public Markets Portfolios
U.S. Equities: Enhanced Indexation
Presentation: J.P. Morgan Securities |
| 2:30 p.m. - 2:45 p.m. | Inflation Hedging Assets
Approval of Commitment to New Fund:
Energy Asset Option Fund I, L.P. |
| 2:45 p.m. - 3:00 p.m. | Alternative Investments Program – Non-Marketable
Approval of Commitment to Follow-on Fund:
SKM Equity Fund III, L.P. |
| 3:00 p.m. | Adjournment |