

**MINUTES OF THE JOINT MEETING OF THE  
BOARD OF DIRECTORS  
AND CHIEF EXECUTIVE OFFICER SEARCH COMMITTEE  
OF THE UNIVERSITY OF TEXAS  
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas Investment Management Company (the "Corporation") and the Chief Executive Officer Search Committee (the "Committee") of the Board convened in an open meeting on the **26th day of November, 2001**, 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, Austin, Texas 78701, said meeting having been called by A. W. "Dub" Riter, Jr. and J. Luther King, Jr., with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Committee:

J. Luther King, Jr., Committee Chairman  
Susan M. Byrne  
Woody L. Hunt  
L. Lowry Mays  
A. W. "Dub" Riter, Jr.

The following members of the Board were also present:

R. D. Burck  
Rita C. Clements

thus, constituting a majority and quorum of the Committee and the Board. Board member John D. McStay was absent. Also, present at the meeting was Jerry Turner, legal counsel for the Corporation; Mr. Dave Morris of Heidrick and Struggles search firm; Mr. R. H. (Steve) Stevens, Jr., as a guest of the Board; and Celina Moreno, a reporter from the Daily Texan newspaper. Mr. Riter, Vice-Chairman of the Board, called the meeting to order at 2:05 p.m. Copies of materials supporting the Committee meeting agenda were distributed prior to the meeting.

**Approval of the October 25, 2001 Minutes of the Joint Meeting of the Board of Directors and Chief Executive Officer Search Committee**

The first matter to come before the Committee was approval of the Minutes of the Joint Meeting of the Board of Directors and Chief Executive Officer Search Committee on October 25, 2001. By motion duly made, and seconded, the following resolution was adopted by the Committee:

RESOLVED, that the minutes of the joint meeting of the Board of Directors and Chief Executive Officer Search Committee held on October 25, 2001, be and are hereby approved.

**Executive Session**

Mr. Riter requested that the Committee and the Board convene in executive session to discuss the search for the President and Chief Executive Officer position of the Corporation. At 2:08 p.m. Mr. Riter announced that, “the Board of Directors and the Chief Executive Officer Search Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee and the Board to consider personnel issues related to the search for the President and Chief Executive Officer of The University of Texas Investment Management Company. This Executive Session meeting of the Committee and the Board is authorized by Texas Government Code, Section 551.074 (Personnel Matters). The time is now 2:08 p.m.” At this time, Ms. Moreno left the meeting.

The Committee and the Board reconvened at 3:09 p.m. in open session and Mr. Riter announced that, “the Open Session of the Committee and the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 3:09 p.m. During the Executive Session, the Committee and the Board discussed the search for the Corporation’s President and CEO position, but took no action.”

There being no further business to come before the Committee and the Board, the meeting was adjourned at approximately 3:10 p.m.

Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
J. Luther King, Jr.  
Chairman, Chief Executive Officer Search Committee  
of the Board of Directors of  
The University of Texas Investment  
Management Company

Approved: \_\_\_\_\_ Date: \_\_\_\_\_  
A. W. “Dub” Riter, Jr.  
Chairman of the Board of Directors of  
The University of Texas Investment  
Management Company