

**MINUTES OF MEETING OF  
THE POLICY COMMITTEE OF  
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A meeting of the Policy Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **July 15, 2008**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Policy Committee Chair, Colleen McHugh, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

Colleen McHugh, Chair  
Paul Foster  
Ardon Moore

thus constituting a majority and quorum of the Committee. Also attending the meeting were Erle Nye, Director; Bruce Zimmerman, CEO and Chief Investment Officer of the Corporation; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cissie Gonzalez, internal General Counsel and Chief Compliance Officer for the Corporation; Lindel Eakman, Managing Director – Private Markets Investments; Uzi Yoeli, Director – Portfolio Risk Management; Melynda Shepherd, Manager – Finance and Administration; Gary Hill, Manager – Investment Reporting; and Debbie Childers, Manager - Portfolio Accounting and Operations and Kate Wagner, Associate – Portfolio Risk Management, all of the Corporation; Dr. Keith Brown of the McCombs School of Business at UT Austin; Philip Aldridge, Charlie Chaffin and William Huang of UT System Administration. Chair McHugh called the meeting to order at 1:35 p.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Minutes**

The first matter to come before the Committee was the approval of the minutes of the Joint Policy and Audit and Ethics Committee meeting held on April 15, 2008, and the Policy Committee meeting held on April 15, 2008. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Joint Meeting of the Policy and Audit and Ethics Committees of the Board of Directors held on April 15, 2008, and the Meeting of the Policy Committee of the Board of Directors held on April 15, 2008, be, and are hereby, approved.

**Code of Ethics**

Ms. McHugh explained that the next item for discussion and approval was the changes to the Code of Ethics. The draft changes were discussed and reviewed at the April 15, 2008 Joint Meeting with the Audit and Ethics Committee. The Audit and Ethics Committee approved the changes at their meeting held earlier today. The Committee was requested to concur with the action taken by the Audit and Ethics Committee and approve the proposed changes, subject to further approval by the Corporation's Board of Directors (the "Board") and the UT System Board of Regents. Ms. McHugh asked Mr. Zimmerman to summarize the proposed changes to the Code of Ethics and to give the schedule of meetings for subsequent approval. Mr. Zimmerman covered the significant changes to the Code of Ethics, explaining that discussion of these changes began in April of 2008, and were based on the joint efforts of Vinson & Elkins LLP and Staff with further review by UT System Office of General Counsel. He stated that Staff recommended approval of draft changes to the Code of Ethics by the Committee after which they will be discussed

with appropriate action taken by the Board at its July 23, 2008 meeting. Final recommendation for approval by the UT System Board of Regents will be considered at its August 13, 2008 meeting. Mr. Zimmerman answered the Committee Members' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the charter of the Audit and Ethics Committee requires the Audit and Ethics Committee to periodically review the Code of Ethics policy of the Corporation and recommend any proposed changes to the Policy Committee for concurrence and submission to the Board for approval; and


WHEREAS, the Audit and Ethics Committee has reviewed the Code of Ethics policy and recommended changes to the Policy Committee for concurrence and submission to the Board for approval; and

WHEREAS, the Policy Committee concurs in the recommended changes to the Code of Ethics policy.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby concurs in the changes to the Code of Ethics policy recommended by the Audit and Ethics Committee in the form previously provided to the Committee, and recommends the approval of such changes by the UTIMCO Board.

There being no further business to come before the Committee, the meeting was adjourned at approximately 1:42 p.m.

Secretary:   
Joan Moeller

Approved:   
Colleen McHugh, Chair  
Policy Committee of  
The University of Texas Investment  
Management Company

Date: 5.14.2009