

**MINUTES OF MEETING OF
THE JOINT MEETING OF THE POLICY AND AUDIT AND ETHICS COMMITTEES OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A joint meeting of the Policy and the Audit and Ethics Committees (the "Committees") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **April 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, and Erle Nye, Audit and Ethics Chair, 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 Committees:

Erle Nye, Chair, Audit and Ethics Committee
Colleen McHugh, Chair, Policy Committee
Ardon E. Moore
Charles W. Tate

thus constituting a majority and quorum of the Committees. Director Paul Foster was not present at the meeting. Also attending the meeting were Robert B. Rowling, Chairman of the Board of Directors of the Corporation; 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; Bill Edwards, Managing Director of Information Technology; 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 for the Corporation; Jerry Turner, external General Counsel for the Corporation; Dr. Keith Brown of the McCombs School of Business at UT Austin; Phillip Aldridge, Charlie Chaffin, Moshmee Kalamkar, Dean Metzger, Karen Lundquist, Miles Ragland, and Jim Phillips of UT System Administration; and Barb Davison of Investment Training and Consulting, Inc. Chairman Nye called the meeting to order at 9:30 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Review and Discussion of Proposed Changes to the UTIMCO Code of Ethics

Ms. McHugh asked Mr. Zimmerman to present the first matter to come before the joint meeting. Mr. Zimmerman asked Ms. Gonzalez to join him in providing a review and discussion of proposed changes to the UTIMCO Code of Ethics, presenting an overview of the most substantive changes. Mr. Zimmerman explained that one such change is the deletion of provisions prohibiting a Director's ability to invest, and consequently, UTIMCO's inability to invest, in private investments held by one or the other, and clarified for members of the Committee what constitutes a pecuniary interest. At the request of Mr. Nye, Mr. Turner gave a brief history of the reasons such restrictions were added to the Code of Ethics several years ago. The draft changes to the Code are based on the joint efforts of Vinson & Elkins, LLP and UTIMCO Staff, and were reviewed by the UT System Office of General Counsel, which determined that the changes are consistent with *Texas Education Code Section 66.08*. Mr. Zimmerman and Ms. Gonzalez highlighted several other changes, specifically regarding the copy and removal of confidential information and changes

to the process for pre-clearance of employee securities transactions to include the maintenance of a list of restricted securities as reference by UTIMCO employees to determine the existence of any potential conflicts of interest before entering into a personal securities transaction. These draft changes will be mentioned at the May meeting of the Board of Regents and submitted for action at its July meeting. Mr. Nye stated that the Audit & Ethics Committee supported the changes to the Code of Ethics and Mr. Zimmerman confirmed that there would be a full discussion and decision regarding these changes at the next Board meeting. Mr. Zimmerman, Ms. Gonzalez and Mr. Turner answered the Committee members' questions.

There being no further business to come before the Policy or the Audit & Ethics Committees, the joint meeting was adjourned at approximately 9:50 a.m.

Secretary: Joan Moeller
Joan Moeller

Approved: Erle Nye

Erle Nye, Chair
Audit and Ethics Committee of The University of Texas Investment
Management Company

Date: 7/23/08

Approved: Colleen McHugh

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

Date: 7.23.2008

**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 **April 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
Ardon E. Moore

thus constituting a majority and quorum of the Committee. Director Paul Foster was not present at the meeting. Also attending the meeting were Robert B. Rowling, Chairman of the Board of Directors of the Corporation; 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; Bill Edwards, Managing Director of Information Technology; 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; and Gary Hill, Manager – Investment Reporting for the Corporation; Jerry Turner, external General Counsel for the Corporation; Dr. Keith Brown of the McCombs School of Business at UT Austin; Phillip Aldridge, Charlie Chaffin, Moshmee Kalamkar, Dean Metzger, Karen Lundquist, Miles Ragland, and Jim Phillips of UT System Administration. Chair McHugh called the meeting to order at 9:00 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Minutes

The first matter to come before the Policy Committee was the approval of the minutes of the Policy Committee meeting held on January 23, 2008. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Policy Committee:

RESOLVED, that the minutes of the Policy Committee of the Board of Directors held on January 23, 2008, be, and are hereby, approved.

Travel Guidelines

Ms. McHugh asked Mr. Zimmerman to present the UTIMCO Travel Guidelines. Mr. Zimmerman highlighted proposed changes recommended by the Staff to the UTIMCO Travel Guidelines. These Guidelines provide UTIMCO employees with information regarding, and guidance about, the procedures and responsibilities for traveling on company business. Ms. McHugh stated that these guidelines should be

fair, but conservative, overall. Mr. Zimmerman stressed that in addition to the guidelines regarding the reimbursement of travel expenses, each employee must use his/her best judgment due to issues of reputation risk and transparency to the public. Mr. Rowling explained that he personally reviews the CEO's travel expenses on a quarterly basis. Mr. Zimmerman, Ms. Moeller, Ms. Gonzalez and Ms. Shepherd answered Committee Members' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the UTIMCO Travel Guidelines be, and are hereby, approved in the form submitted to the Policy Committee.

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:15 a.m.

Secretary: Joan Moeller
Joan Moeller

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

Date: 7.23.2008