



To: UTIMCO Board

From: Christy Wallace

Date: May 17, 2006

Re: UTIMCO Board of Directors Retreat

Enclosed please find a brief write-up entitled "Issues and Ideas" associated with our upcoming UTIMCO Board of Directors Retreat – **UTIMCO in 2015**. Also please find associated documents for your review. The schedule for the Retreat will be as follows:

Tuesday, May 30, 2006

12:00 p.m. Lunch - Canyons Room
Barton Creek Resort and Spa

1:00 p.m. Opening Remarks and Introduction of Speakers - Capitol Boardroom
Bob L. Boldt, President, Chief Executive Officer and Chief Investment Officer
UTIMCO

1:30 p.m.
Joanne M. Hill, Managing Director, Equity Products Strategy
Goldman, Sachs & Co.

2:00 p.m. Discussion

4:00 p.m. Adjourn Afternoon Session

6:00 p.m.
Meet in Hotel Lobby for short walk to Barton Creek Clubhouse
(Transportation will be provided if needed)

6:15 p.m. – Palm Court, Barton Creek Clubhouse
Cocktail Reception

7:00 p.m. – 7:45 p.m.
Dinner

7:45 p.m.
Matthew R. Simmons, Chairman of Simmons & Company International and
Author of Twilight in the Desert

8:15 p.m.
Discussion

Wednesday, May 31, 2006

8:00 a.m. Continental Breakfast – Capitol Boardroom
Opening Remarks and Recap of Day 1
Bob L. Boldt, UTIMCO

8:45 a.m.
Raymond T. Dalio, President and CIO
Bridgewater Associates

9:15 a.m. – 11:30 a.m.
Discussion

11:30 a.m. Final Wrap-up
Bob L. Boldt

12:00 p.m. Informal Lunch - Hill Country Dining Room

1:00 p.m. Optional Afternoon Activities

If you have not sent in the attached registration form, please send to Christy Wallace by fax as soon as possible. Thank you.

cc: Francie Frederick, Office of the Board of Regents
Glen Opel, Vinson & Elkins
Keith Brown, UT Austin, McCombs School of Business
Scott Kelley, UT System Office of Business Affairs
Philip Aldridge, UT System Office of Finance
Cathy Swain, UT System Office of Finance
Bruce Myers, Cambridge Associates