

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

The Liquidity Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on January 18, 2005, at the offices of the Corporation, 221 W. 6<sup>th</sup> Street, Suite 1700, Austin, Texas 78701, said meeting having been called by the Committee 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 Committee:

I. Craig Hester, Chair  
Woody L. Hunt

thus, constituting a majority and quorum of the Committee. Committee member Rita C. Clements did not participate in the meeting. Also attending the meeting were Bob Boldt, President of the Corporation; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cathy Iberg, Managing Director – Marketable Alternative Investments and Deputy CIO; Bill Edwards, Managing Director – Information Technology; Sara McMahon and Trey Thompson, Co-Managing Directors – Non-Marketable Alternative Investments; Andrea Reed, Risk Manager of the Corporation; Jerry Turner, legal counsel for the Corporation; Ricky Richter of Ernst and Young; and Philip Aldridge and Cathy Swain of UT System. Chairman Hester called the meeting to order at 9:10 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Director.

### Minutes

The first matter to come before the Committee was approval of the minutes of the meeting of the Liquidity Committee held on December 17, 2004. Upon motion duly made and seconded, the following resolution was unanimously adopted:

**RESOLVED**, that the minutes of the meeting of the Liquidity Committee held on December 17, 2004, be, and are hereby, approved.

### Liquidity Profiles

The next item on the agenda was the report on Liquidity Profiles as of the end of November 2004. The PUF and GEF profile reports included certification signatures by the Risk Manager, Chief Compliance Officer, and President of the Corporation. All Managing Directors' signatures were provided certifying the November 30, 2004 reports and supporting documentation. There was discussion of liquidity profiles, actual liquidity classifications, and the illiquid investments report. Mr. Boldt and Ms. McMahon answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously

adopted:

RESOLVED, that the Liquidity Profiles for November 2004, are hereby approved in the forms submitted to the Committee.

Liquidity Threshold

The next matter to come before the Committee was a recommendation to approve the pro-forma combined illiquid allocation of approximately 21.1% of the combined PUF and GEF illiquid portfolio value, which includes a \$50,000,000 proposed Marketable Alternative Investment in TPG-Axon Partners (Offshore), Ltd. Subject to final due diligence, the proposed investment may be made by the Corporation's Staff as provided in the Delegation of Authority Policy. Ms. Iberg reported to the Committee that the previously approved allocation of \$30,000,000 to OCM Emerging Market Fund (OCM) will not be funded, due to OCM's decision not to take any new capital, and Eminence Fund Ltd. will only fund \$25,000,000 of the \$50,000,000 previously approved. There was discussion of the recommendation of TPG-Axon Partners (Offshore), Ltd. and Mr. Boldt, Ms. Iberg and Mr. Thompson answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Liquidity Committee has reviewed proposed investment in TPG-Axon Partners (Offshore), Ltd. to determine its impact on the liquidity of the combined PUF and GEF illiquid portfolio value.

This investment would increase the pro-forma illiquid allocation to approximately 21.1%, and the Liquidity Committee has no objection to the increase.

There being no further business to come before the Liquidity Committee, the meeting was adjourned at approximately 9:25 a.m.

Secretary: Joan Mceller  
Joan Mceller

Approved: I. Craig Hester  
I. Craig Hester, Chair  
Liquidity Committee  
of the Board of Directors of  
The University of Texas Investment  
Management Company

Date: 03/14/05