

UTIMCO

BOARD OF DIRECTORS MEETING

December 20, 1996

AGENDA

- 10:30 a.m. - 10:35 a.m. Call to Order/Approval of Minutes of October 24, 1996 Meeting* (Tab 1)
- 10:35 a.m. - 11:30 a.m. Approval of Investment Policies (Tab 2)
- Long Term Fund
 - Short/Intermediate Term Fund
 - Short Term Fund
 - Separately Invested Funds
- 11:30 a.m. - 2:00 p.m. Approval of Plan for Illiquid Alternative Assets and Inflation Hedging Assets* (Tab 3)
- . (Working Lunch)
- 2:00 p.m. - 2:45 p.m. Approval of Commitment to Austin Ventures V, L.P.* (Tab 4)
- 2:45 p.m. - 3:30 p.m. Approval of Commitment to SKM Equity Fund II, L.P.* (Tab 5)
- 3:30 p.m. - 3:45 p.m. Report of Compensation Committee
- 3:45 p.m. - 4:00 p.m. Report of Audit and Ethics Committee
- 4:00 p.m. Adjournment
- Proposed Resolutions (Tab 6)

* Action by Resolution Required

Next Scheduled Meeting: Friday, February 14, 1997