

**MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Board of Directors of The University of Texas Investment Management Company (the "Corporation") convened in a special meeting on the 5th of January 2000 at UTIMCO's Board Room, 210 W. Sixth Street, 2nd Floor, Austin, Texas, 78701. All Directors and other participants in the meeting participated by means of conference telephone enabling all persons participating in the meeting to hear each other. The meeting had been called by the Vice-Chairman, with notice provided to each member in accordance with the Bylaws and the Open Meeting Policy Statement of The University of Texas Investment Management Company (the "Corporation"). Participating in the meeting were the following members of the Board of Directors (the "Board"):

Robert H. Allen, Vice-Chairman
Susan M. Byrne
William H. Cunningham
Woody L. Hunt
J. Luther King, Jr.
A. W. "Dub" Riter, Jr.
A. R. (Tony) Sanchez, Jr.

thus, constituting a majority and quorum of the Board of Directors. Also participating in the meeting were Thomas G. Ricks, President of the Corporation; and Jerry Turner, Vinson & Elkins, legal counsel for the Corporation.

Mr. Allen called the meeting to order at 4:30 p.m.

Mr. Allen introduced Mr. Riter, Chairman of the UTIMCO Nominating Committee, and asked for the Report of the Nominating Committee. Mr. Riter stated that the Committee had concluded its assignment to identify two candidates to fill the open positions on the Board. He described the process used by the Committee to identify and evaluate candidates culminating with the Committee's recommendation to have Mr. L. Lowry Mays and Mr. John D. McStay appointed to the Board. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the report of the UTIMCO Nominating Committee recommending Mr. L. Lowry Mays and Mr. John D. McStay for appointment to the UTIMCO Board by the U.T. System Board of Regents until the expiration of terms ending April 1, 2003 be and is hereby approved.

There being no further business to come before the Board of Directors, the meeting was adjourned at approximately 4:45 p.m.

Approved: _____

Robert H. Allen
Vice Chairman

Date: _____

2/29/00

Cathy Drey
Secretary

3/10/00