

**UTIMCO**  
**BOARD OF DIRECTORS MEETING**

**August 30, 1996**

**AGENDA**

- 10:30 a.m. Call to Order/Approval of Minutes of April 17, 1996 and June 10, 1996 Meetings (Tab 1)
- 10:30 a.m. - 10:40 a.m. Fixed Income - Discussion of Short Term Fund Management (Tab 2)
- 10:40 a.m. - 10:45 a.m. Appointment of Compensation Committee/Approval of Mandate (Tab 3)
- 10:45 a.m. - 11:45 a.m. LTF Asset Allocation  
- Presentation by Cambridge Associates (Tab 4)
- 11:45 a.m. - 12:00 p.m. Break/Working Lunch
- 12:00 p.m. - 12:30 p.m. Approval of Fiscal Year 1997 Business Plan and Budget (Tab 5)
- 12:30 p.m. - 1:15 p.m. Approval of LTF International Small Cap Equity Manager (Tab 6)  
- Capital Guardian Trust Company.
- 1:15 p.m. - 2:00 p.m. Approval of Private Investments (Tab 7)  
- Kohlberg, Kravis, Roberts & Co.
- 2:00 p.m. - 2:10 p.m. Report of Audit Committee
- 2:10 p.m. - 2:15 p.m. Approval of Meeting Dates (Tab 8)
- 2:15 p.m. Adjournment

**Next Scheduled Meeting: Thursday, October 24, 1996\***

**UTIMCO**  
**Board of Directors Meeting**  
**August 30, 1996**

**Guests**

**Cambridge Associates, Inc.**

Matthew L. Lincoln - Menlo Park, California  
Lindsay Van Voorhis - Menlo Park, California

**Capital Group, Inc.**

David Fisher, Chairman - Los Angeles, California

**Capital Guardian Trust Co.**

George L. Romines, Vice President - Atlanta, Georgia

**KKR Associates, L. P.**

George Roberts, Partner - Menlo Park, California  
Michael Michelson, Partner - Menlo Park, California