

UTIMCO

BOARD OF DIRECTORS MEETING

Offices of Vinson & Elkins, Conference Room 3834 - 38th Floor,
2001 Ross Avenue, Dallas, Texas

February 24, 2000

AGENDA

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| 10:00 a.m. | Call to Order/Approval of Minutes of 9/22/99, 11/8/99, 12/9/99 and 1/5/00 Meetings |
| 10:05 a.m. - 10:15 a.m. | Investment Performance Review |
| 10:15 a.m. - 10:30 a.m. | Approval of Increases in PHF and LTF Per Unit Spending Rates |
| 10:15 a.m. - 11:30 a.m. | Summary - UTIMCO 5-Year Business Plan
Portfolio Management
Approval of JP Morgan S&P500 Enhanced Index Account
Approval of 10% GSCI Futures Exposure
Approval of Asset Allocation Swap Program |
| 11:30 a.m. - 12:15 p.m. | Alternative Investments Program – Non-Marketable
Approval of Commitments to New Funds:
JATOTech Ventures, L.P. |
| 12:15 p.m. - 12:45 p.m. | Break for Lunch |
| 12:45 p.m. - 1:30 p.m. | Approval of Commitments to New Funds (cont.)
Band of Angels Fund, L.P. |
| 1:30 p.m. - 1:45 p.m. | Approval of Commitments to Follow-on Funds:
Morgenthaler Partners VI, L.P., Prism Venture Partners III, L.P., Crescendo IV, L.P. |
| 1:45 p.m. - 2:00 p.m. | Report of the Compensation Committee |
| 2:00 p.m. - 2:15 p.m. | Executive Session |
| 2:15 p.m. - 2:20 p.m. | Reconvene into Open Session
Approval of Performance Compensation
Appointment of Compensation and Audit Committee Members |
| 2:20 p.m. | Adjournment |