

**MINUTES**

**OF THE**

**SPECIAL TELEPHONIC MEETING OF THE**

**BOARD OF REGENTS**

**OF**

**THE TEXAS A&M UNIVERSITY SYSTEM**

**HELD IN**

**COLLEGE STATION, TEXAS**

**March 11, 2008**

*(Approved May 22-23, 2008)*

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**MINUTES OF THE  
SPECIAL TELEPHONIC MEETING  
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March 11, 2008**

**CONVENE**

Mr. Bill Jones, Chairman of the Board, convened a special telephonic meeting of the Board of Regents of The Texas A&M University System, at 4:06 p.m., on Tuesday, March 11, 2008, in the Board of Regents Meeting Room, Memorial Student Center, on the campus of Texas A&M University, College Station, Texas.

The following members of the Board were present by telephone:

Mr. Bill Jones, Chairman  
Mr. John White, Vice Chairman  
Mr. Morris Foster  
Mr. Lupe Fraga  
Mr. J.L. Huffines  
Mr. Erle Nye  
Mr. Gene Stallings  
Mr. Jim Wilson  
Ms. Cassie Daniel (Student Regent)

The following member of the Board was not present:

Ms. Ida Clement Steen

Mr. Jones said in accordance with the Texas Government Code that allows governing boards to meet by telephone, each party to the conference call must clearly identify himself/herself prior to speaking. Mr. Jones called the roll and announced that a quorum was present.

Mr. Jones said the posted purpose of this special meeting was to consider and take action on the following: Item 1 – Approval of a List of Candidates to Serve as Director(s) of The University of Texas Investment Management Company (UTIMCO).

Mr. Jones said that Regent Erle Nye had been selected as a candidate at the special telephonic meeting held on February 26, 2008, and since that time the attorney for UTIMCO has indicated her belief that more than one name should be submitted. Mr. Jones said he has discussed this matter with Mr. Jay Kimbrough, Deputy Chancellor and General Counsel, and they agreed that the Board should go ahead and submit another name. Mr. Jones said Regent Erle Nye currently serves on the UTIMCO Board and his term will expire April 1, 2008, necessitating the Board to have this meeting.

Mr. Jones said the Texas Education Code states that the board (University of Texas) shall select one or more of the members of the Board of Directors of the corporation from a list of candidates with substantial background and expertise in investments that is submitted to the board by the Board of Regents of The Texas A&M University System.

Mr. Jones said they had already selected Regent Erle Nye's name to be included on the list. He asked if there was any discussion or any questions. There were no questions or discussion.

Mr. Jones said he had spoken with Vice Chairman John White and Regent Morris Foster regarding their willingness to have their names listed as candidates.

Mr. Wilson made a motion to have Mr. John White's name added to the list of recommended candidates to serve on the UTIMCO Board on behalf of The Texas A&M University System. Mr. Foster seconded the motion.

Mr. Jones asked if there were any other names to be added. Mr. White made a motion to include Mr. Foster's name to the list. Mr. Wilson seconded the motion.

Mr. Jones stated that a motion and second had been made to add the names of Mr. John White and Mr. Morris Foster to the list of recommended candidates to serve on the UTIMCO Board on behalf of The Texas A&M University System. Mr. Jones reiterated that the vote to follow was for the list to include Mr. Erle Nye, Mr. John White and Mr. Morris Foster. The Board took action as set forth below:

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**MINUTE ORDER 042-2008 (AGENDA ITEM 1)**

**APPROVAL OF LIST OF CANDIDATES TO SERVE AS  
DIRECTOR(S) OF THE UNIVERSITY OF TEXAS  
INVESTMENT MANAGEMENT COMPANY (UTIMCO)  
BOARD OF REGENTS,  
THE TEXAS A&M UNIVERSITY SYSTEM**

Mr. Jones said that he would call the regents' names so their votes were properly recorded. The regents voted as follows: Foster – abstain, Fraga – yes, Huffines – yes, Nye – abstain, Stallings – yes, White – abstain, Wilson – yes. Mr. Jones said he voted “yes”. The following minute order was adopted:

Pursuant to the Texas Education Code, Section 66.08(e), the Board of Regents of The Texas A&M University System submits a list of candidates with substantial background and expertise in investments to the Board of Regents of The University of Texas System. The University of Texas System Board then selects one or more of those persons to serve on the Board of Directors of The University of Texas Investment Management Company.

The following list of candidates is hereby recommended:

Mr. Erle Nye  
Mr. John White  
Mr. Morris Foster

*(Secretary's Note: The University of Texas Board of Regents, meeting on March 26, 2008, reappointed Mr. Erle Nye to The University of Texas Investment Management Company (UTIMCO) Board of Directors, to serve for a term ending April 1, 2011.)*

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Mr. Jones said that Item 1 was approved.

**ADJOURNMENT**

On motion of Mr. Nye, seconded by Mr. Huffines and by a unanimous vote, the special telephonic meeting was adjourned at 4:11 p.m., the same day.

Vickie Burt Spillers  
Executive Secretary to the Board  
The Texas A&M University System