CODE OF ETHICS
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

CODE OF ETHICS

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THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

CODE OF ETHICS

General Principles

This Code of Ethics sets forth the basic principles and guidelines for directors and employees of The University of Texas Investment Management Company ("UTIMCO"). In addition to strict compliance with legal requirements, all directors and employees are expected to be guided by the basic principles of honesty and fairness in the conduct of UTIMCO’s affairs and to comply with the policies contained in this Code. It is the policy of UTIMCO that a director or employee may not have a direct or indirect interest, including financial and other interests, or engage in a business transaction or professional activity, or incur any obligation of any nature that is in conflict with the proper discharge of the director’s or employee’s duties in the interests of UTIMCO.

Pursuant to an Investment Management Services Agreement (as amended, the “Agreement”), between the Board of Regents of The University of Texas System and UTIMCO, the Board of Regents has appointed UTIMCO as its investment manager with respect to those funds for which the Board of Regents has investment responsibility (the “Accounts”). Pursuant to the Agreement, UTIMCO has acknowledged that it will be acting as a fiduciary with respect to managing the investment of the Accounts. Accordingly, all directors and employees must develop an awareness of and respond to UTIMCO’s obligations to the Board of Regents of The University of Texas System.

Specific Policy Statement

Although the general principles outlined above shall apply in the conduct of all UTIMCO activities, UTIMCO’s directors and employees are also bound by the following specific policies.

Definitions

In this Code the following definitions apply unless the context requires otherwise:

1. “Audit and Ethics Committee of the Board” means a standing committee of the Board under the UTIMCO bylaws.
2. “Board” means the Board of Directors of UTIMCO.
3. “Chief Compliance Officer” means the person designated from time to time as the Chairman of the Employee Ethics Committee. As of the date of adoption of this Code of Ethics, the Chief Compliance Officer is Cathy A. Iberg.
(4) “Code” means this Code of Ethics.

(5) “Director” means a member of the Board of UTIMCO. For purposes of Article III.B hereof, “director” includes the spouse, minor children and other dependent relatives of a member of the Board of UTIMCO.

(6) “Director entity” means an investment fund or other entity controlled by a director of UTIMCO. For purposes of the foregoing, a director shall be deemed to control an investment fund or other entity if his or her management role with or investment in such fund or entity enables the director to direct the operating or financial decisions of such fund or entity. In the absence of any management role for the director, where the terms of his or her investment did not give the director the legal right to direct the operating or financial decisions of such fund or entity and where the director does not attempt to direct such decisions, the fund or entity shall be presumed not to be a “director entity.”

(7) “Employee” means a person working for UTIMCO in an employer-employee relationship. For purposes of Article III.D (2) and (3) hereof, “employee” includes the spouse, minor children and other dependent relatives of an employee of UTIMCO.

(8) “Employee entity” means an investment fund or other entity controlled by an employee of UTIMCO. For purposes of the foregoing, an employee shall be deemed to control an investment fund or other entity if his or her management role with or investment in such fund or entity enables the employee to direct the operating or financial decisions of such fund or entity. In the absence of any management role for the employee, where the terms of his or her investment did not give the employee the legal right to direct the operating or financial decisions of such fund or entity and where the employee does not attempt to direct such decisions, the fund or entity shall be presumed not to be an “employee entity.”

(9) “General Counsel” means the lawyer or firm of lawyers designated from time to time as the General Counsel of UTIMCO; provided that when the General Counsel is a firm of lawyers, one principal within that firm shall be identified to receive all written and oral communications hereunder. As of the date of adoption of this Code of Ethics, the General Counsel is Vinson & Elkins L.L.P. and the principal identified to receive all such communications is Jerry E. Turner.

(10) “Key employee” means an employee who has been designated by the Board as one who exercises significant decision-making authority by virtue of the position he or she holds with UTIMCO.

(11) “Personal securities transactions” means (1) transactions for a director’s or employee’s own account, including IRA’s, and (2) transactions for an account in which a director or employee has indirect beneficial ownership, unless the director or employee has no direct or indirect influence or control over the account.

A director or employee has “indirect beneficial ownership” of an account if (i) the director or employee has a beneficial interest (such as a trust of which he or she is an income or principal beneficiary) or (ii) the director’s or employee’s family (including
husband, wife, minor children or other dependent relatives) has a beneficial interest. A person has a “beneficial interest” in an account if the person: (i) is an income or principal beneficiary or other equity owner of the account or (ii) receives compensation for managing the account for the benefit of people other than such person or his or her family.

(12) “Private investment” means any debt obligation or equity interest that is not a publicly traded security, including a “private investment” in a publicly traded company.

(13) “Publicly traded company” means a business entity with a class of securities that consists of publicly traded securities.

(14) “Publicly traded securities” means securities of a class that is listed on a national securities exchange or quoted on the NASDAQ national market system in the United States or that is publicly traded on any foreign stock exchange or other foreign market.

(15) “Relative” means a person related in the third degree by consanguinity (blood relative) or the second degree by affinity (marriage) determined in accordance with Texas Government Code 573.021-025. Examples of relatives within the third degree by consanguinity are a child, grandchild, great-grandchild, parent, grandparent, great-grandparent, brother, sister, uncle, aunt, niece or nephew. A person adopted into a family is considered a relative on the same basis as a natural born family member. Examples of a relative within the second degree by affinity are a spouse, any person related to the spouse within the second degree by consanguinity, or any spouse of such person. A person is considered a spouse even if the marriage has been dissolved by death or divorce if there are surviving children of that marriage.

(16) “UTIMCO” means The University of Texas Investment Management Company.

(17) “UTIMCO entity” means an investment fund or other entity controlled by UTIMCO. For purposes of the foregoing, UTIMCO shall be deemed to control an investment fund or other entity if UTIMCO’s management role (which may be exercised through agents, directors, or employees) with or investment in such fund or entity enables UTIMCO to direct the operating or financial decisions of such fund or entity. In the absence of any management role for UTIMCO, where the terms of its investment did not give UTIMCO the legal right to direct the operating or financial decisions of such fund or entity and where UTIMCO does not attempt to direct such decisions, the fund or entity shall be presumed not to be a “UTIMCO entity.”

(18) “U. T. Board” means the Board of Regents of The University of Texas System.
I. **General Standards**

The following general ethical principles apply to directors and employees:

A. Directors and employees may not:

(1) accept or solicit any gift, favor, or service that might reasonably tend to influence the director or employee in the discharge of his or her duties for UTIMCO or that the director or employee knows or should know is being offered with the intent to influence the director’s or employee’s conduct on behalf of UTIMCO;

(2) accept other employment or engage in a business or professional activity that the director or employee might reasonably expect would require or induce the director or employee to disclose confidential information acquired by reason of his or her position with UTIMCO;

(3) accept other employment or compensation that could reasonably be expected to impair the director’s or employee’s independence of judgment in the performance of his or her duties for UTIMCO;

(4) make personal investments that could reasonably be expected to create a substantial conflict between the director’s or employee’s private interest and the interests of UTIMCO; or

(5) intentionally or knowingly solicit, accept, or agree to accept any benefit for having exercised the director’s or employee’s authority or performed the director’s or employee’s duties at UTIMCO in favor of another.

B. Directors and employees must also comply with all applicable laws. They should specifically be knowledgeable of *Texas Education Code* Section 66.08 (Permanent University Fund - Composition, Investment, and Use - Investment Management).

C. Directors and employees must be honest in the exercise of their duties and must not take actions which will discredit UTIMCO.

D. Directors and employees should be loyal to the interests of UTIMCO to the extent that such loyalty is not in conflict with other duties which legally have priority. Directors and employees should avoid personal, employment, or business relationships that create conflicts of interest. Should directors or employees become aware of any conflict of interest, they have an affirmative duty to disclose and to cure the conflict in a manner provided for in this Code.
E. Directors and employees may not use their relationship with UTIMCO to seek or obtain personal gain beyond agreed compensation and/or any properly authorized expense reimbursement. This should not be interpreted to forbid the use of UTIMCO as a reference or the communication to others of the fact that a relationship with UTIMCO exists, provided that no misrepresentation is involved.

II. Conflict of Interest

A. Definition: A conflict of interest exists for a director or employee whenever the director or employee has a personal or private commercial or business relationship that could reasonably be expected to diminish the director’s or employee’s independence of judgment in the performance of the director’s or employee’s responsibilities to UTIMCO. For example, a person’s independence of judgment is diminished when the person is in a position to take action or not take action with respect to UTIMCO or its business and such act or failure to act is or reasonably appears to be influenced by considerations of personal gain or benefit rather than motivated by the interests of UTIMCO.

It shall not be considered a conflict solely because a director or employee has an investment in the stock of a publicly traded company which is owned, purchased, sold, or otherwise dealt with by UTIMCO; provided that the affected person’s interest in the stock of the publicly traded company is not more than 5% of any class and the person is not a director or officer of the publicly traded company.

B. Duty to Cure: Directors and employees who become aware, or reasonably should have become aware, of a conflict of interest have a duty to cure it. A person normally cures a conflict of interest by promptly eliminating it. If a director or employee may prudently withdraw from action on a particular matter in which a conflict exists, he or she may cure the conflict in that manner provided that:

1. the person may be and is effectively separated from influencing the action taken;

2. the action may properly be taken by others;

3. the nature of the conflict is not such that the person must regularly and consistently withdraw from decisions which are normally his or her responsibility with respect to UTIMCO; and

4. the conflict is not a prohibited transaction resulting from a director having a pecuniary interest in a business entity as described in III. (A) below.
Directors must disclose any conflicts of interest regarding matters which are before the Board, absent themselves from any relevant deliberations, and not vote on the matter. Employees must disclose any conflicts of interest and refrain from giving advice or making decisions about matters affected by the conflict unless the Board, after consultation with the General Counsel, expressly waives this prohibition. The Board will decide whether to waive any disclosed conflict of interest at an official meeting. To assist it in deciding whether to grant waivers, the Board may develop criteria for determining the kinds of relationships that do not constitute material conflicts. Any waiver of a conflict of interest, including the reasons supporting the waiver, must be included in the minutes of the meeting. Records of all waivers granted with the supporting reasons will be maintained by the Chief Compliance Officer.

A person who cannot or does not wish to eliminate or cure the conflict of interest must terminate his or her relationship with UTIMCO as quickly as responsibly and legally possible.

C. **Duty to Disclose:** Directors must disclose conflicts of interest in writing to the General Counsel prior to the Board meeting. If disclosure is made at a Board meeting, the minutes of the meeting must include the disclosure of the conflict.

Employees must promptly disclose conflicts of interest in writing to the Chief Compliance Officer through the UTIMCO conflict of interest disclosure statement. The Chief Compliance Officer will report to the Audit and Ethics Committee of the Board regarding the conflict of interest disclosure statements which he or she receives. Should a person with a duty to disclose conflicts have reasonable cause to believe disclosure to the Chief Compliance Officer will be ineffective, the person should disclose the conflict to the Audit and Ethics Committee of the Board. Disclosure to the Audit and Ethics Committee of the Board is accomplished through written disclosure to the Chairman of the Committee, whose address may be obtained from the UTIMCO Office Manager. Whether disclosure is to the Chief Compliance Officer or the Audit and Ethics Committee of the Board, a copy of the disclosure statement should be provided to the employee’s supervisor unless the person with the conflict of interest believes that such disclosure would be detrimental to the resolution of the conflict.

**III. Prohibited Transactions and Interests**

A. **UTIMCO:** Agreements or Transactions. UTIMCO and UTIMCO entities may not enter into an agreement or transaction with:

1. a director or employee acting in other than an official capacity on behalf of UTIMCO;
2. a director entity, employee entity or other business entity (including an investment fund) in which a director or employee has any pecuniary interest;
(3) a former director or employee, an investment fund or other entity controlled by a former director or employee (with control being determined in the manner specified in the definition of “director entity” above), or a business entity in which a former director or employee has a pecuniary interest, on or before the first anniversary of the date the person ceased to be a director or employee; or

(4) an investment fund or account (other than the Accounts) managed by a director, director entity, employee or employee entity as a fiduciary or agent for compensation.

Except as provided below, a person shall be deemed to have a pecuniary interest in a business entity if the person:

(i) owns five percent or more of the voting stock or shares of the business entity; or

(ii) owns five percent or more of the fair market value of the business entity; or

(iii) received more than five percent of his or her gross income for the preceding calendar year from the business entity;

provided that any private investment by a person in a business entity (including an investment fund) controlled by such person shall constitute a pecuniary interest in that business entity. For purposes of the foregoing, control of a business entity shall be determined in the manner specified in the definition of “director entity” above.

Investments. Without limiting the foregoing, UTIMCO and UTIMCO entities may not invest in the publicly traded securities of a publicly traded company in which a director, director entity, employee or employee entity has any pecuniary interest (as described above). Further, UTIMCO and UTIMCO entities may not (i) invest in the private investments of a business entity if a director, director entity, employee or employee entity then owns a private investment in the same business entity or (ii) co-invest with a director, director entity, employee or employee entity in the private investments of the same business entity.

Prior to consideration by the Board of an agreement or transaction with a business entity or investment in a business entity, each director and key employee shall certify that he or she does not have any pecuniary interest in the associated business entity.
B. **Directors:** Directors and director entities may buy or sell a publicly traded security of an issuer which is held by UTIMCO but may not engage in a personal securities transaction when the directors have actual knowledge that UTIMCO is trading such securities. UTIMCO is trading securities of an issuer when a buy/sell order has been placed by a UTIMCO internal portfolio manager for execution. Further, directors and director entities may not (i) invest in the private investments of a business entity if UTIMCO, a UTIMCO entity, an employee or an employee entity then owns a private investment in the same business entity or (ii) co-invest with UTIMCO, a UTIMCO entity, an employee or an employee entity in the private investments of the same business entity.

C. **Directors and Employees:** No director or employee may:

1. participate in a matter before UTIMCO which involves a business, contract, property or investment held by such person if it is reasonably foreseeable that UTIMCO action on the matter would confer a benefit to such person by or through the business, contract, property or investment;

2. have stock or other ownership or profit sharing interest in any brokerage firms or consultants selected by such director or employee for UTIMCO business if such director or employee (i) has the discretion to direct trading, and therefore the discretion to select brokerage firms, or (ii) the discretion to select consultants; provided that directors shall not direct trades or exercise discretion over the selection of brokerage firms;

   [This restriction applies to stock or other ownership or profit sharing interests held by a director’s or employee’s spouse. This restriction also applies to stock held for a director’s or employee’s own account or an account in which he or she has a beneficial interest (unless the director or employee has no direct or indirect influence or control over the account). For this purpose, a director’s or employee’s own account or an account over which he or she has a beneficial interest includes accounts involving immediate family members (spouse, minor children, or other dependent relatives). However, this restriction shall not prohibit the ownership of stock in a company that may own stock in such entities, provided such entities are not the dominant or primary business of the parent company.]

3. recommend or cause discretionary UTIMCO business to be transacted with or for the benefit of a relative;

4. under any circumstances accept offers by reason of their position with UTIMCO to trade in any security or other investment on terms more favorable than available to the general investing public;
(5) borrow from investment managers, outside service providers, professional advisors or consultants, banks or other financial institutions with which UTIMCO has a business relationship, unless such entities are normally engaged in such lending in the usual course of their business, and then only on customary terms offered to others under similar circumstances to finance proper and usual activities;

(6) represent any person in any action or proceeding before or involving the interests of UTIMCO except as a duly authorized representative or agent of UTIMCO;

(7) use UTIMCO information, resources, or facilities, nor use information or resources paid for by UTIMCO, for personal gain or the gain of anyone other than UTIMCO. This prohibition means that directors and employees may not use information paid for by UTIMCO to assist or benefit private clients of the directors or employees; or

(8) take action personally or on behalf of UTIMCO which will result in a reasonably foreseeable conflict of interest. Should there be action which a director or employee believes to be in the best interest of UTIMCO but which could foreseeably result in a conflict of interest, the director or employee must disclose such fact to the Chief Compliance Officer prior to taking such action.

D. Employees: No employee or employee entity may:

(1) engage in outside employment, business, or other activities which detract from the ability to fulfill the full-time responsibilities to UTIMCO;

(Key employees must obtain advance written approval from the President for any outside employment or business, including service as director, officer, or investment consultant or manager for another person or entity. Any outside employment by the President must be approved in advance by the Board.

Employees, with the prior approval of the Board, may serve as directors of companies in which UTIMCO has directly invested Account assets. In such event, any and all compensation paid to employees for their services as directors shall be endorsed to UTIMCO and applied against UTIMCO’s fees. Furthermore, Board approval of any employee’s service as a director of an investee company shall be conditioned upon the extension of UTIMCO’s Directors and Officers Insurance Policy coverage to the employee’s service as a director of the investee company.)
(2) engage in a personal securities transaction without obtaining preclearance for each such transaction with the Chief Compliance Officer; or

[The Chief Compliance Officer shall verify that no buy/sell order has been placed by a UTIMCO internal manager. If a buy/sell order has been placed, no employee may conduct a personal securities transaction until one trading day after the buy/sell order has been completed or canceled. Preclearances will be documented by the Chief Compliance Officer in a personal securities transaction log for each employee, which will provide a record of all requests and approvals or denials of preclearances for personal securities transactions. Preclearance for personal securities transactions is effective for one trading day only.

An employee who engages in personal securities transaction must also provide transactional disclosure for each such transaction. Transactional disclosure forms must be completed for all personal securities transactions and given to the Chief Compliance Officer within ten calendar days of the trade date. The transactional disclosure form must contain the following information: name and amount of the security involved, date and nature of the transaction, price at which the transaction was effected, and name of the broker through whom the transaction was effected.

The preclearance and transactional disclosure requirements for personal securities transactions apply only to equity or equity-related transactions, including stocks, convertibles, preferreds, options on securities, warrants, rights, etc., for domestic and foreign securities, whether publicly traded or privately placed. The preclearance and transactional disclosure requirements do not apply to bonds (with the exception of convertible bonds), mutual funds, co-mingled trust funds, financial futures, and options on futures.]

(3) (a) invest in the private investments of a business entity if UTIMCO, a UTIMCO entity, a director or a director entity then owns a private investment in the same business entity or (b) a co-invest with UTIMCO, a UTIMCO entity, a director or director entity in the private investments of the same business entity.

E. Former Directors and Employees: A former director or employee may not make any communication to or appearance before a present director or employee before the first anniversary, in the case of former employees, and the second anniversary, in the case of former directors, of the date the former director or employee ceased to be a director or employee if the communication is made (a) with the intent to influence and (b) on behalf of any person in connection with any matter on which the former director or employee seeks action by UTIMCO.
If a director or employee knowingly communicates with a former director or employee in violation of this prohibition, the director or employee will be subject to disciplinary action including, with respect to a director, removal from serving as a director of UTIMCO.

IV. Confidential Information

A. Directors and employees may not disclose confidential information, except when duly authorized personnel determine such disclosure is either permitted or required by law. Confidential information must be used by directors and employees for UTIMCO purposes and not for their own personal gain or for the gain of third parties.

B. Information derived from a relationship with UTIMCO which might reflect favorably or adversely upon the value of any investment or contemplated investment may not be used by directors and employees in any manner for the purpose of personal advantage or to provide advantage to others.

V. Nepotism

A. UTIMCO may not employ a person who is a relative of a director. This does not prevent the continued employment of a person who has already been working for UTIMCO for thirty consecutive days prior to the date of the related director’s appointment.

B. UTIMCO may not employ a person who is a relative of (1) a key employee, (2) a consultant, or (3) any owners, directors, or officers of consultants. This does not prohibit the continued employment of a person who has already been working for UTIMCO for thirty consecutive days at the time of the selection of a new key employee or consultant. Nor does this prevent the continued employment of persons who have been working for UTIMCO for thirty days prior to becoming relatives.

C. No employee may exercise discretionary authority to hire, evaluate or promote a relative. No employee may supervise a relative, either directly or indirectly. As used herein, “supervise” means to oversee with the powers of direction and decision-making the implementation of one’s own or another’s intentions. Supervision normally involves assigning duties, overseeing and evaluating work, and approving leave.

VI. Decision-Making Based on Merit

UTIMCO business transactions are to be based on professional integrity and competence, financial merit and benefit to UTIMCO and, whenever required or prudent, on a competitive basis. Directors and employees may not base any UTIMCO business decisions on family or personal relationships.
VII. Observance of UTIMCO Controls and Policies

Directors and employees will observe the accounting and operating controls established by law and UTIMCO policies, including restrictions and prohibitions on the use of UTIMCO property for personal or other non-UTIMCO purposes.

VIII. Gifts and Entertainment

A. A director or employee is prohibited from soliciting or accepting a gift because of or through use of the employee’s or director’s position with UTIMCO if the gift is from a person other than an employee or a director and the employee or director knows or should have known that the gift would not have been solicited, offered, or given had the employee or director not held his or her position as an employee or director. This prohibition applies not only to gifts solicited or given for the personal benefit of the director or employee but also to gifts to third parties.

B. The prohibitions in this article do not apply to the following gifts, provided that acceptance of such gifts violates no law:

(1) gifts given on special occasions between employees and/or directors;

(2) books, pamphlets, articles or other such materials which contain information directly related to the job duties of an employee or director and are accepted by the employee or director on behalf of UTIMCO for use in performing his or her job duties;

(3) gifts from relatives of employees or directors which are based solely on a personal relationship between the director or employee and his or her relative;

(4) business meals and receptions when the donor or a representative of the donor is present;

(5) ground transportation in connection with business meetings, meals, or receptions;

(6) seminar or conference fees when the seminar relates to the director’s or employee’s job duties and is sponsored by UTIMCO’s consultants or agents, prospective consultants or agents, or persons or entities whose interests may be affected by UTIMCO;
(7) items with a value of less than $50, excluding cash or negotiable instruments, and other gifts of nominal value. Examples of gifts of nominal value are (a) modest items of food and refreshments on infrequent occasions and (b) unsolicited advertising or promotional material such as plaques, certificates, trophies, paperweights, calendars, note pads, pencils, and other items of nominal intrinsic value.

C. Attendance by directors or employees at seminars or conferences sponsored and paid for by UTIMCO’s consultants or agents, prospective consultants or agents, or persons or entities whose interests may be affected by UTIMCO that involve entertainment or recreation may in some cases be in the best interest of UTIMCO. Employees must obtain specific written approval of their attendance at such events from the President or Chief Compliance Officer. Approval may be withheld for elaborate entertainment events such as ski trips, hunting trips, or stays at expensive resorts.

D. Under no circumstances may directors or employees accept a gift if the source of the gift is not identified or if the director or employee knows or has reason to know that the gift is being offered through an intermediary.

E. If a prohibited gift is received by a director or employee, he or she should return the gift to its source. If that is not possible or feasible, the gift should be donated to charity.

IX. Compliance with Professional Standards

UTIMCO representatives who are members of professional organizations which promulgate standards of conduct, such as the Association for Investment Management and Research, must comply with those standards.

X. Financial Disclosure

A. Directors and employees must file financial disclosure statements with the Chief Compliance Officer, and for directors who file disclosure statements with the Texas Ethics Commission, in the form prescribed by law for such disclosure statements.

B. Directors and employees must file their financial disclosure statements within 30 days of their date of appointment or employment and by January 31st of each year. The President may postpone a filing deadline for not more than 60 days on written request or for an additional period for good cause, as determined by the Chairman of the Board. A financial disclosure statement must be maintained by UTIMCO for at least five years after the date of its filing.
XI. Key Employees

A. The Board shall designate by position with UTIMCO the employees who exercise significant decision-making authority. By virtue of their position with UTIMCO, these persons are “key employees”.

B. Employees designated as key employees must acknowledge their key employee status in writing through the annual ethics compliance statement.

C. Requirements of this Code which are specifically applicable to key employees are the following:

   (1) disciplinary action disclosure; and

   (2) advance approval of outside employment, including service as a director, officer, investment consultant, or manager for another person or entity.

XII. Ethics Training and Advice

A. The President will appoint an Employee Ethics Committee composed of UTIMCO personnel which will have responsibility for:

   (1) providing ethics training for UTIMCO personnel; and

   (2) issuing opinions on the proper interpretation of this Code.

B. Employees may file a written request with the Employee Ethics Committee for an opinion on the proper interpretation of this Code and may rely upon that opinion with respect to compliance with the Code.

C. The Chairman of the Employee Ethics Committee will be the Chief Compliance Officer.

XIII. Compliance and Enforcement

A. The Board will enforce this Code with respect to employees through the President, who is responsible for its implementation with respect to employees.

B. The full range of disciplinary options under UTIMCO personnel policies and practices may be used with respect to employees who violate this Code, up to and including termination.
C. The Board is responsible for the enforcement of this Code with respect to violations by individual directors through resolutions of reprimand, censure, or other appropriate parliamentary measures, including requests for resignation.

D. Directors with knowledge of a violation of this Code must report such violation to the General Counsel. Employees with knowledge of a violation of this Code must report such violation to the Chief Compliance Officer or to a member of the Audit and Ethics Committee of the Board. No retaliatory action will be taken against the reporting person for any such report involving another person made in good faith.

E. Within sixty days of their employment or appointment, employees and directors must sign and date financial disclosure and ethics compliance statements that they have received and read this Code, that they will comply with its provisions, that it is their duty to report any acts by other directors or employees when they have knowledge of violations of this Code, and, for employees, that adherence to this Code is a condition of their employment. The statement will also include a disclosure of any conflicts of interest or violations of the Code of which they are aware and a reminder that they are required to update their statements if a change in circumstances occurs which would require reporting under this Code. Persons employed by UTIMCO on the date of adoption of this Code must sign and date the statement within thirty days of the adoption of this Code. The signed statements will be maintained in the employee’s personnel file. Persons serving as directors on the date of the adoption of this Code must also sign the financial disclosure and ethics compliance statement within forty-five days of the adoption of this Code.

F. Directors and employees, including acting or interim employees, must sign and date financial disclosure and ethics compliance statements as described above each year. The annual financial disclosure and ethics compliance statements must be submitted to the Chief Compliance Officer by January 31. Any person who is a director or employee on December 31 of any year must file an annual financial disclosure and ethics compliance statement for that year. Directors’ financial disclosure and ethics compliance statements will be maintained by the Chief Compliance Officer.

G. Directors and key employees must also file disciplinary action disclosure statements setting forth any proceedings, actions, or hearings by any professional organization or other entity involving the director or key employee. Disciplinary action disclosure statements must be submitted to the Chief Compliance Officer by January 31 of the first year of designation as a director or key employee or, for those persons already serving as directors or designated as key employees on the effective date of this Code, on January 31 following the effective date. Disciplinary action disclosure statements must be promptly updated if any action occurs which would cause a director’s or a key employee’s answers to change.
H. The custodian for open records purposes of the disclosure statements required under this Code is the Chief Compliance Officer.

I. The President will notify the Audit and Ethics Committee of the Board in writing by February 15 of each year of the following:

1. any approval given for outside employment by key employees, including the nature of the employment; and

2. any disciplinary action disclosed by directors or key employees.
UTIMCO

Employee Ethics Committee

Bob L. Boldt  
Greg Cox  
Bill Edwards  
Cathy A. Iberg  
Sara McMahon  
Joan Moeller  
Trey Thompson  
Christy Wallace
UTIMCO

List of Key Employees

Bob L. Boldt  President, Chief Executive Officer and Chief Investment Officer
Greg L. Cox   Portfolio Manager - Equity Investments
Harland B. Doak, Jr.  Portfolio Manager - Fixed Income Investments
Bill Edwards  Manager Director - Information Technology
Cathy A. Iberg  Managing Director - Marketable Alternative Investments and Deputy Chief Investment Officer
J. Russell Kampfe  Senior Portfolio Manager - Fixed Income Investments
Joan Moeller  Managing Director - Accounting, Finance and Administration
Sara J. McMahon  Co-Managing Director - Non-Marketable Alternative Investments
Trey Thompson  Co-Managing Director - Non-Marketable Alternative Investments
Christy Wallace  Executive Assistant