

MOTION FROM OPEN SESSION
July 24, 2008

(re Item 21. U. T. System: Approval to negotiate and execute a contract to hedge the price and sell a portion of the future oil and gas royalty production from the University Lands)

I move that the Board of Regents

- a. approve the recommendation to delegate to the Executive Vice Chancellor for Business Affairs the authority, with appropriate consultation with the Chancellor and the Vice Chancellor and General Counsel, to proceed with the negotiation and execution of a contract with one or more counterparties, selected through a competitive process, to hedge the price and/or sell a portion of the future oil and gas royalty production from the University Lands, subject to approval of the recommended terms and conditions of the agreements with recommended parties by the Chairman and Vice Chairmen, and
- b. further authorize the Executive Vice Chancellor for Business Affairs to recommend the proposed agreements to the Board for Lease of University Lands for their consideration and approval.