

**Notice of Open Meeting of the
Board of Directors of
The University of Texas Investment
Management Company
December 4, 2003**

UTIMCO
221 W. 6th Street, Suite 1700
Austin, Texas

Open Meeting Agenda

Convene at 3:00 p.m.

Open Session:

Call to Order/Consideration of Minutes of November 20, 2003 Meeting*

Discussion and Consideration of Liquidity Policy*

Discussion and Consideration of Investment Policy Statements*, **

Report from the Compensation Committee
- Consider Compensation Committee Report*

Adjournment

* Action by resolution required

**Resolution requires further approval from the U. T. Board of Regents

Posted: November 26, 2003

By: The University of Texas Investment Management Company

Members of the Committee may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.