

**Notice of Open Meeting of the
Board of Directors of
The University of Texas Investment
Management Company
September 12, 2003**

UTIMCO Offices
221 W. 6th Street
Austin, Texas

Open Meeting Agenda

Convene at 9:30 a.m.

Call to Order/Approval of Minutes of June 26, 2003 and July 21, 2003 Meetings*

Non-Marketable Alternative Investment:
Approval of MatlinPatterson Global Opportunities Partners II*

Endowment and Operating Funds Update

Asset Allocation Workshop

Working Lunch:
Presentation by Pinto Technology Ventures

Resume Asset Allocation Workshop

Approval of Derivatives Applications:
International*
Structured Active Management*

Presentation of Recent Investments:
Barclays Global Investors
ValueAct Capital International, Ltd.
SCF-V, L.P.
SG Partners, L. P.

Appointment of Advisory Director*
Ratification of Modifications to Investment Management Services Agreement*

Report from Compensation Committee:
- Action in Response to Compensation Committee Report*

Report from Audit and Ethics Committee:
Approval of Engagement Letter from Ernst and Young*

Adjournment

* Action by resolution required

Posted: September 8, 2003
By: The University of Texas Investment Management Company