

**Notice of Open Meeting of the
Board of Directors of
The University of Texas Investment
Management Company
May 19, 2005**

Hotel Crescent Court
400 Crescent Court
Dallas, Texas

Open Meeting Agenda

Convene at 9:00 a.m.

Call to Order/Consideration of Minutes of March 31, 2005 Meeting*

Report from Audit and Ethics Committee:

- Consideration of Audit and Ethics Committee Report*

Corporate Resolutions:

- Appointment of UTIMCO Officers*
- Designation of Key Employees*

Annual Report on External Consultant

- Consideration of Contract*

Annual Report on External Counsel

Endowment and Operating Funds Update:

- Asset Allocation, Risk and Performance
- Liquidity Profile
- Report of Derivative Applications
- Report on Existing Contracts and Other Commercial Arrangements

Break

Discussion and Consideration of Changes to Charter of the Liquidity Committee*

Discussion of Asset Allocation Policy

Recess for Lunch

Report from Compensation Committee:

Executive Session:

Pursuant to 551.074, Texas Government Code, the Board of Directors may convene in executive session to consider personnel compensation matters.

Reconvene into Open Session

Consideration of Compensation Committee Report*

Discussion and Consideration of Asset Allocation Policy*, **

Adjournment

* Action by resolution required

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

Posted: May 13, 2005

By: The University of Texas Investment Management Company