

**UTIMCO
MEETING OF THE COMPENSATION COMMITTEE**

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

May 24, 2004

AGENDA

Open Session

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|-----------------------|--|
| 2:30 p.m. | Call to Order |
| 2:30 p.m. – 2:35 p.m. | Consideration of Minutes of December 19, 2003 Meeting* |
| 2:35 p.m. – 3:30 p.m. | Discussion and Consideration of Charter of the Compensation Committee* |
| 3:30 p.m. | Adjournment |

*Requires action by resolution

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.