

**Notice of Open Meeting of the
Compensation Committee of the
Board of Directors of
The University of Texas Investment
Management Company**

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

February 16, 2005

AGENDA

Open Session to Convene at 3:30 p.m.

Call to Order

1. Consideration of minutes of September 13, 2004 meeting*
2. Discussion and consideration of eligible positions to be participants of UTIMCO Compensation Program*
3. Discussion and consideration of amendments to Appendix B of UTIMCO Compensation Program*
4. Discussion of procedures related to calculation of awards
5. Discussion and consideration of deferred awards*
6. Discussion of salary range midpoints for participants in UTIMCO Compensation Program

Convene into Executive Session

Pursuant to Section 551.074, Texas Government Code, the Committee may convene in Executive Session for the purpose of deliberating personnel performance compensation.

Reconvene into Open Session

7. Consideration of personnel compensation issues, subject to approval by the Corporation's Board of Directors*

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.