

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

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

OPEN MEETING AGENDA

Convene at 9:00 a.m. CST on Friday, December 17, 2004:

1. Call to Order and Consideration of Minutes of November 15, 2004 Meeting*
2. Discussion and Consideration of October 31, 2004 Liquidity Profile*
3. Discussion and Consideration of Estimated Illiquidity Profile in Conjunction with New Investment Proposals*

Adjournment

*Requires action by resolution