

**MEETING OF
THE COMPENSATION COMMITTEE OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

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

July 14, 2004

AGENDA

Open Session

Call to Order

- Approval of Minutes of May 24, 2004 Meeting*

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 compensation.

Reconvene into Open Session

- Consideration of Corporation's Officers' Base Salaries for Fiscal Year 2004- 2005 (excluding President)*
- Consideration of Corporation's President's Base Salary for Fiscal Year 2004-2005, subject to approval by 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.