

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

UTIMCO
401 Congress Avenue
Austin, Texas 78701

Open Meeting Agenda

Convene at 8:30 a.m. on Wednesday, **January 23, 2008:**

1. Consideration of Minutes of November 12, 2007 joint meeting with Risk Committee*
2. Review of Securities Lending Policy
3. Consideration and Discussion of Master Investment Management Services Agreement with UTIMCO*
4. Consideration and Discussion of Proposed Amendments to Corporation's Bylaws*

Adjourn

* Action by resolution required

Posted:
January 16, 2008
By: The University of Texas Investment Management Company

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.