

**MINUTES OF MEETING OF
THE LIQUIDITY COMMITTEE OF
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

The Liquidity Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **November 15, 2004**, at the offices of the Corporation, 221 W. 6th Street, Suite 1700, Austin, Texas 78701, said meeting having been called by the Committee Chair, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

I. Craig Hester, Chair
J. Philip Ferguson

thus, constituting a majority and quorum of the Committee. Director Woody Hunt joined the meeting at the point indicated below. Also attending the meeting were Bob Boldt, President of the Corporation; Joan Moeller, Secretary and Treasurer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Bill Edwards, Managing Director - Information Technology; Sara McMahon and Trey Thompson, Co-Managing Directors - Non-Marketable Alternative Investments; Jennifer Mandeville, Analyst - Marketable Alternative Investments of the Corporation; and Jerry Turner and Miriam Burke, legal counsel for the Corporation. Chairman Hester called the meeting to order at 8:38 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Director.

Minutes

The first matter to come before the Committee was approval of the minutes of the meeting of the Liquidity Committee held on October 25, 2004. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Liquidity Committee held on **October 25, 2004**, be, and are hereby, approved.

Liquidity Profiles

The next item on the agenda was the report on Liquidity Profiles as of the end of August 2004. Mr. Hester asked Mr. Boldt to present the reports. The PUF and GEF profile reports included certification signatures by the Risk Manager, Chief Compliance Officer, and President of the Corporation. All Managing Directors' signatures were provided certifying the September 30, 2004 reports and supporting documentation. At this point, Mr. Hunt joined the meeting. Mr. Boldt answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Liquidity Profiles for September 2004, are hereby approved

In the forms submitted to the Committee.

Liquidity Threshold

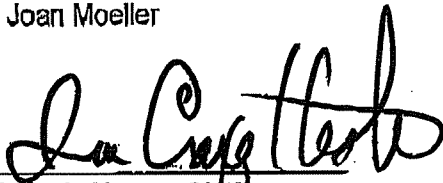
The next matter to come before the Committee was a recommendation to approve the pro-forma illiquid allocation of approximately 21.7% for the PUF and GEF combined portfolios in conjunction with proposed illiquid investments totaling \$130,000,000. The proposed Marketable Alternative investments are subject to final due diligence and approval by the Board or may be made by the Corporation's Staff as provided in the Delegation of Authority guidelines. There was discussion of the recommendation and Mr. Boldt and Ms. Mandeville answered the Directors' questions. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Liquidity Committee recommends that the UTIMCO Board consider investments in The Children's Investment Fund, Eminence Fund, Ltd., and OCM Emerging Markets Fund, Ltd.

If approved, these investments would increase the pro forma illiquid allocation to approximately 21.7%, and the Liquidity Committee has no objection to the increase.

There being no further business to come before the Liquidity Committee, the meeting was adjourned at approximately 8:52 a.m.

Secretary: _____
Joan Moeller

Approved: 
I. Craig Hester, Chair
Liquidity Committee
of the Board of Directors of
The University of Texas Investment
Management Company

Date: 03/14/05