

**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 8:00 a.m. on Thursday July 15, 2004:

1. Call to Order and Consideration of Minutes of May 26, 2004 Meeting*
2. Discussion and Consideration of Amendments to the Liquidity Policy*
3. Discussion and Consideration of Amendments to the Charter of the Liquidity Committee*
4. Consideration of May 31, 2004 Liquidity Profile*
5. Discussion and Consideration of Increase of Allowable Illiquid Investments Within the Liquidity Trigger Zone*

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.