

**Notice of Open Meeting of the
Audit & Ethics Committee of the
Board of Directors of
The University of Texas Investment
Management Company**

UTIMCO
221 West 6th Street, Suite 1700
Austin, Texas 78701

Open Meeting Agenda

Convene at 11:00 a.m. on Tuesday, **September 13, 2005**:

1. Consideration of Minutes of May 19, 2005 Meeting*
2. Presentation of Unaudited Financial Statements for the nine months ended May 31, 2005:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Short Intermediate Term Fund
 - UTIMCO
3. Update on Sarbanes-Oxley Implementation
4. Update of UTIMCO's Compliance, Reporting and Audit Issues*

Adjourn

* Action by resolution required

Posted:

September 8, 2005

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.