

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

1601 Bryan Street
Dallas, Texas 75201

Open Meeting Agenda

Convene at 2:00 p.m. on Monday, **April 25, 2005**:

1. Consideration of Minutes of November 1, 2004 Meeting*
2. Engagement of Corporation's Independent Auditor Subject to UTIMCO Board Approval*
3. Presentation of Unaudited Financial Statements for the six months ended February 28, 2005:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Short Intermediate Term Fund
 - UTIMCO
4. Discussion and Consideration of Proposed Changes to the Charter of the Audit and Ethics Committee Subject to Board Approval*
5. Review of Code of Ethics
6. Update of UTIMCO's Compliance, Reporting and Audit Issues
7. Update on Sarbanes-Oxley Implementation
Discussion and Consideration of Scope of Implementation for year ended August 31, 2005*

Adjourn

* Action by resolution required

Posted:

April 21, 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.