

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

2651 North Harwood Street
Dallas, Texas 75201

Open Meeting Agenda

Convene at 3:30 p.m. on Wednesday, **September 27, 2006**

1. Consideration of Minutes of May 16, 2006 Meeting*
2. Presentation of Unaudited Financial Statements as of May 31, 2006:
 1. Permanent University Fund
 2. General Endowment Fund
 3. Permanent Health Fund
 4. Long Term Fund
 5. Intermediate Term Fund
 6. UTIMCO
3. Report by UT System Internal Audit Office
 1. Review of Issued Reports and Update on 2006 Audit Plan
 2. Discussion and Consideration of Audit Plan and Fee for Fiscal Year 2007*
4. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted: September 22, 2006

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.