

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

Four Seasons Hotel
1300 Lamar
Houston, Texas

Open Meeting Agenda

Convene at 8:00 a.m. on Thursday, **November 9, 2006**:

1. Consideration of Minutes of September 27, 2006 Meeting*
2. Consideration of Ernst & Young, LLP's Audit Results and Communications*
3. Consideration of Internal Controls Assessment Audits*:
Permanent University Fund
General Endowment Fund
Permanent Health Fund
Long Term Fund
4. Consideration of Audit Reports*:
Permanent University Fund
General Endowment Fund
Permanent Health Fund
Long Term Fund
Intermediate Term Fund
Statement of Performance Statistics
5. Report by UT System Internal Audit Department
6. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted:

November 3, 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.