

**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 3:30 p.m. on Monday, **January 16, 2006**:

1. Joint Meeting with Risk Committee*
2. Consideration of Minutes of November 3, 2005 Meeting*
3. Consideration of UTIMCO Audited Financial Statements*
4. Consideration of Internal Controls Assessment Audits*
5. Presentation of Unaudited Financial Statements for the three months ended November 30, 2005:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Short Intermediate Term Fund
6. Discussion & Review of UTIMCO's Enterprise Risk Management & Compliance Processes
7. Discussion and Review of Key Operational Risk Exposures
8. Update on Custodian Review
9. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted:

January 11, 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.