

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

401 Congress Avenue
Suite 2800
Austin, Texas 78701

Open Meeting Agenda

Convene at 10:00 a.m. on Thursday, September 20, 2007

1. Consideration of Minutes of March 19, 2007 Meeting*
2. Presentation of Unaudited Financial Statements as of May 31, 2007:
 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 2007 Audit Plan
 2. Discussion and Consideration of Audit Plan for Fiscal Year 2008*
4. Report by External Auditor on Plan for 2007 Audits of UT System Investment Funds managed by UTIMCO
5. Discussion and Consideration of the Audit Charter of the Audit and Ethics Committee*
6. Review of UTIMCO Code of Ethics
7. Update of UTIMCO's Compliance, Reporting and Audit Issues
Convene into Executive Session
Pursuant to Section 551.074, Texas Government Code, the Committee will convene in Executive Session for the purpose of deliberating the employment of a Chief Compliance Officer.
Reconvene into Open Session
8. Discussion and Consideration Related to the Hiring of a Chief Compliance Officer*

Adjourn

* Action by resolution required

Posted: September 13, 2007

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.