

**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 11:30 a.m. on Tuesday, May 15, 2007

1. Consideration of Minutes of March 19, 2007 Meeting*
2. Review and Discussion of Compliance and Independent Chief Compliance Officer Position
3. Report on Search for External Auditor for Investment Funds

Adjourn

* Action by resolution required

Posted: May 9, 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.