

**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 10:30 a.m. on Tuesday, July 15, 2008

1. Discussion and Appropriate Action Related to Minutes of April 15, 2008 Joint Meeting with the Policy Committee and April 15, 2008 Meeting\*
2. Discussion and Appropriate Action Related to Code of Ethics\*
3. Presentation of Unaudited Financial Statements as of May 31, 2008:
  - Permanent University Fund
  - General Endowment Fund
  - Permanent Health Fund
  - Long Term Fund
  - Intermediate Term Fund
  - UTIMCO
4. Discussion and Appropriate Action Related to Engaging Corporate External Auditor\*
5. Report from UT System Audit Office
  - a. Review of Issued Reports and Update on 2008 Audit Plan
  - b. Discussion and Appropriate Action Related to Audit Plan for Fiscal Year 2009\*
6. Report from Deloitte and Touche, LLP on 2008 Audit
7. Review of Audit and Ethics Committee's Self-Assessment
8. Update of UTIMCO's Compliance, Reporting and Audit Issues
9. Discussion with General Counsel and Chief Compliance Officer

**Convene into Executive Session**

Pursuant to Section 551.074, Texas Government Code, the Committee may convene in Executive Session for the purpose of deliberating individual personnel compensation and evaluation matters.

**Reconvene into Open Session**

10. Discussion and Appropriate Action related to Base Salary, Performance Incentive Plan participation, and Performance Goals for the General Counsel and Chief Compliance Officer for 2008-09 fiscal year\*

**Adjourn**

\* Action by resolution required

Posted: July 11, 2008

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.