

**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 3:30 p.m. on Thursday, **November 6, 2008**:

1. Discussion and Appropriate Action related to Minutes of July 15, 2008 Meeting*
2. Discussion and Appropriate Action related to Deloitte & Touche LLP's Audit Results and Communications*
3. Discussion and Appropriate Action related to Audit Reports*:
Permanent University Fund
General Endowment Fund
Permanent Health Fund
Long Term Fund
Intermediate Term Fund
Statement of Performance Statistics
4. Report by UT System Audit Office
5. Update on UTIMCO's Compliance, Reporting and Audit Issues

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

6. Discussion and Appropriate Action related to the General Counsel and Chief Compliance Officer's Personnel Performance Incentive Award for the Performance Period ended June 30, 2008*

Adjourn

* Action by resolution required

Posted:

October 31, 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.