

**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 9:30 a.m. on Tuesday, April 15, 2008

1. Convene Joint Meeting with Policy Committee to Review and Discuss Code of Ethics

Adjourn Joint Meeting

Convene Audit and Ethics Committee Meeting at 10:15 a.m.

2. Discussion and Appropriate Action Related to Minutes of January 23, 2008 and January 30, 2008 Meetings*
3. Presentation of Unaudited Financial Statements as of February 29, 2008:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Intermediate Term Fund
 - UTIMCO
4. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted: April 8, 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.