

**Notice of Open Meeting of the
Compensation Committee of the
Board of Directors of
The University of Texas Investment
Management Company**

UTIMCO
401 Congress Avenue, Suite 2800
Austin, Texas

September 15, 2006

AGENDA

Open Session to Convene at 10:00 a.m.

Call to Order

1. Consideration of Minutes of June 13, 2006 Meeting*
2. Discussion and Consideration of Engaging UTIMCO's External Auditor for Agreed Upon Procedure Services*
3. Discussion and Designation of Eligible Positions for and Participants in the UTIMCO Compensation Program for 2006/2007*

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

4. Consideration of personnel performance goals*
5. Consideration of performance incentive opportunity for managing director of marketable alternative investments for 2006/2007*
6. Consideration of personnel salary adjustments and retention incentive bonuses*

Adjournment

*Requires action by resolution

Posted:

September 12, 2006

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.