

**Notice of Open Meeting of the  
Audit & Ethics Committee of the  
Board of Directors of  
The University of Texas Investment  
Management Company**

2300 First City Tower  
1001 Fannin Street  
Houston, Texas

**Open Meeting Agenda**

Convene at 10:00 a.m. on Monday, **November 1, 2004**:

Consideration of Minutes of April 8, 2004 Meeting\*

Presentation by Ernst & Young, LLP – Mr. Ricky Richter  
Audit Results and Communications

Consideration of Audit Reports:\*

- Permanent University Fund
- General Endowment Fund
- Permanent Health Fund
- Long Term Fund
- Short Intermediate Term Fund
- Statement of Performance Statistics

Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

\* Action by resolution required

Posted:

October 28, 2004

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.