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THE UNIVERSITY OF TEXAS INVESTMENT  
MANAGEMENT COMPANY

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Audit & Ethics Committee

November 4, 1997

Agenda

1. Approval of Minutes of May 21, 1997 Meeting
2. Presentation by Deloitte & Touche, LLP - Mr. William Strange
  - a) SAS 61 Required Communications to Audit Committee
  - b) Explanation of Audit Opinion
  - c) Management Report
3. Approval of Audit Reports
  - a) Permanent University Fund
  - b) Long Term Fund
  - c) Short/Intermediate Term Fund
  - d) UTIMCO (9/1/96 - 12/31/96)
4. Executive Session
5. Adjournment