

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

Hotel Crescent Court  
400 Crescent Court  
Dallas, Texas 75201

**Open Meeting Agenda**

Convene at 8:00 a.m. on Thursday, **May 19, 2005**:

1. Consideration of Minutes of April 25, 2005 Meeting\*
2. Discussion and Consideration of Proposed Changes to the Audit Charter of the Audit and Ethics Committee, Subject to Board Approval\*
3. Discussion of Code of Ethics
4. Update on Sarbanes-Oxley Implementation

Adjourn

\* Action by resolution required

Posted:

May 13, 2005

By: The University of Texas Investment Management Company