

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

1601 Bryan Street
Dallas, Texas 75201

Open Meeting Agenda

Convene at 1:30 p.m. on Tuesday, **May 16, 2006**

1. Joint meeting with Policy Committee
2. Consideration of Minutes of January 16, 2006 Meeting*
3. Discussion and Consideration of Custodian Selection*
4. Discussion and Consideration of the Audit Charter of the Audit and Ethics Committee*
5. Engagement of Corporation's Independent Auditor *
6. Presentation of Unaudited Financial Statements for the six months ended February 28, 2006:
 1. Permanent University Fund
 2. General Endowment Fund
 3. Permanent Health Fund
 4. Long Term Fund
 5. Intermediate Term Fund
 6. UTIMCO
7. Review of Audit and Ethics Committee's Self Assessment
8. Report by UT System Internal Audit Department
9. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted: May 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.