

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

UTIMCO
401 Congress Avenue, Suite 2800
Austin, Texas 78701

Open Meeting Agenda

Convene at 1:00 p.m. on Tuesday, June 30, 2009

1. Call to Order/Discussion and Appropriate Action related to Minutes of April 16, 2009 Meeting*
2. Presentation of Unaudited Financial Statements as of May 31, 2009:
 - Permanent University Fund
 - General Endowment Fund
 - Permanent Health Fund
 - Long Term Fund
 - Intermediate Term Fund
 - UTIMCO
3. Discussion and Appropriate Action Related to Engaging Corporate External Auditor*
4. Report from UT System Audit Office
 - a. Review of Issued Reports and Update on 2009 Audit Plan
 - b. Discussion and Appropriate Action Related to Audit Plan for Fiscal Year 2010*
5. Report from Deloitte and Touche, LLP on 2009 Audit
6. Discussion of Audit and Ethics Committee's Self-Assessment
7. Discussion of Placement Agent Fees Pertaining to the Funds' Investments
8. Discussion of Investment Manager Due Diligence Performed by UTIMCO's Accounting Staff
9. Update of UTIMCO's Compliance, Reporting and Audit Issues

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

10. Discussion and Appropriate Action related to Base Salary, Performance Incentive Plan participation, and Performance Goals for the General Counsel and Chief Compliance Officer for 2009-10 fiscal year*

Adjourn

* Action by resolution required

Posted: June 24, 2009

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.