

**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

Open Meeting Agenda

Convene at 8:45 a.m. on Thursday, July 8, 2010

1. Call to Order/Discussion and Appropriate Action related to Minutes of April 8, 2010 Meeting*
2. Presentation of Unaudited Financial Statements as of May 31, 2010:
 - 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. Discussion and Appropriate Action Related to Proposed Amendments to the UTIMCO Code of Ethics*
5. Report from UT System Audit Office
 - a. Review of Issued Report and Update on 2010 Audit Plan
 - b. Discussion and Appropriate Action Related to Audit Plan for Fiscal Year 2011*
6. Discussion of Audit and Ethics Committee's Self-Assessment
7. Update of UTIMCO's Compliance, Reporting and Audit Issues

Adjourn

* Action by resolution required

Posted: July 1, 2010

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.