

THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY

Audit & Ethics Committee

May 19, 1998

Agenda

1. Approval of Minutes of December 11, 1997 Meeting
2. Presentation of UTIMCO Financial Statements for the quarter ended March 31, 1998
3. Approval of UTIMCO Fee Request for the period September 1, 1998 through August 31, 1999.
4. Engagement of Independent Auditors
- Presentation by Deloitte & Touche, LLP - Mr. William Strange
5. Report of UTIMCO Ethics Committee