

**MINUTES OF MEETING OF
THE COMPENSATION COMMITTEE OF
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY**

The Compensation Committee (the "Committee") of the Board of Directors of The University of Texas Investment Management Company (the "Corporation") convened in a special meeting on the 9th day of February, 2000, via a telephonic meeting enabling all participants to hear one another, at the offices of UTIMCO, Main Conference Room, 2nd Floor, 210 W. 6th Street, Austin, Texas 78701, said meeting having been called by J. Luther King, Jr., with notice provided to each member in accordance with the Bylaws. Participating in the meeting were the following members of the Committee:

J. Luther King, Jr.
Robert H. Allen

thus, constituting a majority and quorum of the Committee. Also, participating in the meeting was Thomas G. Ricks, President of the Corporation; Jerry E. Turner, legal counsel for the Corporation; and Cathy Iberg, Secretary of the Corporation. Mr. King called the meeting to order at 2:13 p.m.

Copies of the materials supporting the agenda were previously distributed to each Committee member.

Approval of Minutes

The first item to come before the Committee was consideration of approval of the minutes of the Committee meeting held on June 8, 1999. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meeting of the Compensation Committee held on June 8, 1999, be and are hereby approved.

Following approval of the minutes, at 2:15 p.m., Mr. King announced that the Committee would reconvene the meeting in Executive Session.

The Committee reconvened at 3:15 p. m. in open session in which the following resolutions were approved.

RESOLVED, that the 1999 Performance Compensation awards as presented to the Committee be and are hereby approved and further be it

RESOLVED, that the Performance Compensation Plan for the period January 1, 2000 through August 31, 2000 be and is hereby approved.

There being no further business to come before the Committee, the meeting was adjourned at approximately 3:20 p.m.

Approved: _____
Committee Chairman

Date: _____