

**MINUTES OF MEETING OF  
THE AUDIT AND ETHICS COMMITTEE OF  
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

The Audit and Ethics Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **January 30, 2008**, at the Ritz-Carlton Dallas Hotel, 2121 McKinney Avenue, Dallas, Texas, 75201, said meeting having been called to order by the Committee Chair, Erle Nye, with notice provided to each member in accordance with the Bylaws. The audio portion of the open meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

Erle Nye, Chair  
Colleen McHugh  
Robert B. Rowling  
Charles W. Tate

thus, constituting a majority and quorum of the Committee. Also attending the meeting were Director Paul Foster; Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cecilia Gonzalez, internal General Counsel for the Corporation; Bill Edwards, Managing Director of Information Technology; and Jerry Turner, external General Counsel for the Corporation. Chairman Nye called the meeting to order at 9:10 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee Member.

**Chief Compliance Officer**

Mr. Nye opened the meeting by stating that the Committee would discuss the Chief Compliance Officer position. The Staff had interviewed several candidates, as recommended by an outside search firm, for the Chief Compliance Officer position. However, none of these candidates were selected for the position.

**Executive Session**

Mr. Nye announced, at 9:15 a.m., that "The Audit and Ethics Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session for the purpose of deliberating individual personnel compensation and evaluation matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code* § 551.074 (Personnel Matters). The time is now 9:15 a.m." Ms. Gonzalez, Mr. Edwards, Ms. Moeller and Ms. Wallace left the meeting at this time.

Open Session

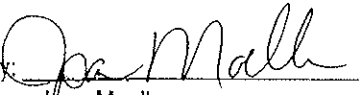
The Committee reconvened in open session and Mr. Nye announced that "The Open Session of the Audit and Ethics Committee of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 9:32 a.m. During the Executive Session, the Committee discussed individual personnel compensation and evaluation matters, but did not take any final action or votes, or make any decisions."

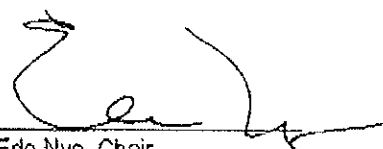
Mr. Nye recommended accepting the nomination by Mr. Zimmerman of Cecilia Gonzalez to be hired as the Chief Compliance Officer for the Corporation. By motion duly made and seconded, the following resolution was unanimously adopted:

Whereas, the Chief Executive Officer has nominated Cecilia Gonzalez for hiring as Chief Compliance Officer by the Audit and Ethics Committee; now therefore, be it

Resolved, that Cecilia Gonzalez be hired as the Chief Compliance Officer for the base salary as recommended by the CEO effective February 1, 2008.

There being no further business to come before the Audit and Ethics Committee, the meeting was adjourned at approximately 9:33 a.m.

Secretary:   
Joan Moeller

Approved:   
Erle Nye, Chair  
Audit and Ethics Committee  
of the Board of Directors of  
The University of Texas Investment  
Management Company

Date: 4/29/08