

**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 open session on June 30, 2010, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Committee Chair, J. Philip Ferguson, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

J. Philip Ferguson, Chairman  
Clint Carlson  
Janiece M. Longoria  
Ardon E. Moore

thus constituting a majority and quorum of the Committee. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; and Cissie Gonzalez, internal General Counsel and Chief Compliance Officer. Also attending were Philip Aldridge, Matt Flores, Mark Gentle, Laura Hartmann, William Huang, and Moshmee Kalamkar representing The University of Texas System (the "UT System"); Bob Jewell of Andrews Kurth LLP; Nanci Hibschan of Mercer; and Bruce Myers of Cambridge Associates. Mr. Ferguson called the meeting to order at 9:03 a.m. Mr. Paul Foster, Chairman of the Board, later joined the meeting as reflected in the minutes, thus constituting a majority and quorum of the Committee and the Board. 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 and approval of the minutes of the Compensation Committee meeting held on April 15, 2010. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on April 15, 2010, be, and are hereby, approved.

**Executive Session**

Mr. Ferguson asked Ms. Gonzalez to announce, at 9:07 a.m., that, "The Compensation 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 of the Committee, for the purpose of deliberating individual personnel compensation matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (*Personnel Matters*). The date is June 30, 2010, and the time is now 9:07 a.m." With the exception of Mr. Zimmerman, Ms. Gonzalez, Mr. Jewell, Ms. Hibschan and

Mr. Myers, all other meeting participants left the meeting at this time. Mr. Foster joined the meeting during the Executive Session.

**Open Session**

The Committee reconvened in open session and Mr. Ferguson announced that on June 30, 2010, at 10:24 a.m., "The Open Session of the Compensation Committee of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The date is June 30, 2010, and the time is now 10:24 a.m. During the Executive Session, the Committee deliberated individual personnel compensation matters, but no action was taken nor decisions made, and no vote was called for or had by the Committee in Executive Session."

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:25 a.m.

Secretary: Joan Moeller  
Joan Moeller

Approved: J. Philip Ferguson Date: 8/14/10  
J. Philip Ferguson, Chairman of the  
Compensation Committee  
of The University of Texas  
Investment Management Company