

**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 July 17, 2013, 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, R. Steven Hicks, 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:

R. Steven Hicks, Chairman
Kyle Bass
Ardon E. Moore
James P. Wilson

Paul Foster, Chairman of the Board, also attended the meeting, thus constituting a majority and quorum of the Committee and the Board. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; and Christy Wallace, Assistant Secretary. Other attendees were Jerry Turner and Bob Jewell of Andrews Kurth LLP; Terry Hull and Roger Starkey of The University of Texas System Administration; and Nancy Hibschan of Mercer. Mr. Hicks called the meeting to order at 11:05 a.m. Copies of the materials supporting the agenda were previously distributed to each Committee member.

Approval of Minutes


The first matter to come before the Committee was the approval of the minutes of the Compensation Committee meetings held on April 11, 2013 and April 16, 2013. Upon motion duly made and seconded, the following resolution was unanimously adopted:

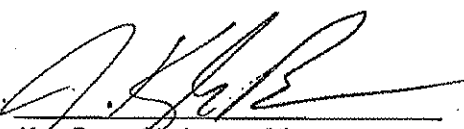
RESOLVED, that the minutes of the Meetings of the Compensation Committee of the Board of Directors held on April 11, 2013 and April 16, 2013, be, and are hereby, approved.

Compensation Study: Peer Group Discussion for 2013/2014 Fiscal Year

Mr. Hicks explained that due to the changing dynamics in the job markets, the Committee and Staff believed that a peer group study was warranted for the 2013/2014 fiscal year and Mercer had been engaged to provide the study. Ms. Hibschan, the principal consultant for Mercer, advised that peer groups for purposes of compensation should be revisited on a periodic basis to ensure continued relevance. She summarized the peer group study criteria, and asked questions of the Committee for consideration to arrive at a confirmed peer group. She also gave the Committee peer group options. Mr. Zimmerman and Ms. Hibschan answered the Committee Members' questions. The Committee confirmed with Ms. Hibschan the peer group to use in the benchmark study and requested further data. She said she would take into consideration all of the Committee members' questions and requests, and would return to the Committee with additional data for review at a future meeting.

There being no further business to come before the Committee, the meeting was adjourned at approximately 11:41 a.m.

Secretary: 
Joan Moeller

Approved: 
Kyle Bass, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company

Date: 11/4/13