

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

A meeting of the Compensation Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **November 17, 2014**, 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, H. Lee S. Hobson, 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:

H. Lee S. Hobson, Chair  
Kyle Bass  
Jeffery D. Hildebrand  
Ardon E. Moore

Morris Foster, Chairman of the Board, also attended the meeting thus constituting a majority and quorum of the Committee and Board. Committee Chair ("Chairman") Hobson called the meeting to order at 10:03 a.m. 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 Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer. Also attending the meeting was Jerry Turner of Andrews Kurth LLP. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Approval of Minutes**

Chairman Hobson asked for Committee approval of the minutes from the Compensation Committee meeting held on November 3, 2014. 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 November 3, 2014, be, and are hereby, approved.

**Executive Session**

Chairman Hobson announced, at 10:04 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 and evaluation matters related to Performance Incentive Awards for UTIMCO Compensation Program Participants for the Performance Period ended August 31, 2014. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is November 17, 2014, and the time is now 10:04 a.m." With the exception of Mr. Turner and Mr.

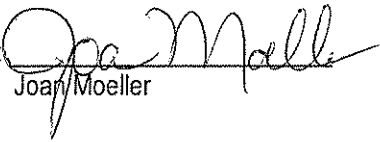
Zimmerman, all other staff members left the meeting. Mr. Zimmerman left the meeting during discussion regarding his compensation matters.

Open Session

The Committee reconvened in open session and Chairman Hobson announced that "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 November 17, 2014, and the time is now 11:39 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 11:40 a.m.

Secretary:

  
Joan Moeller

Approved:



H. Lee S. Hobson, Chair  
Compensation Committee of  
The University of Texas Investment Management Company

Date:

APR 13, 2015