

**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 9, 2015**, 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  
R. Steven Hicks

thus constituting a majority and quorum of the Committee. Jeffery Hildebrand, Chairman of the Board, also attended the meeting. Director Ardon E. Moore joined the meeting later as noted in the minutes, thus constituting a majority and quorum of the Board. Committee Chair ("Chairman") Hobson called the meeting to order at 9:32 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. Jerry Turner of Andrews Kurth LLP also attended the meeting. 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 Committee meetings held on October 12, 2015 and October 15, 2015. 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 October 12, 2015 and October 15, 2015, be, and are hereby, approved.

Director Moore joined the meeting at this time.

**Executive Session**

Chairman Hobson announced, at 9:34 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. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (Personnel Matters). The date is November 9, 2015, and the time is

now 9:34 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 9, 2015, and the time is now 10:55 a.m. During the Executive Session, the Committee deliberated individual personnel compensation and evaluation 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 10:56 a.m.

Secretary:   
Joan Moeller

Approved:  Date: 11/30/15  
H. Lee S. Hobson, Chair  
Compensation Committee of  
The University of Texas Investment Management Company