

**MINUTES OF MEETING
OF THE COMPENSATION COMMITTEE OF THE
BOARD OF DIRECTORS 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 July 12, 2016, 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
Ray Rothrock

Jeffery D. Hildebrand, Chairman of the Board, and Ray Nixon, Director also attended the meeting thus constituting a majority and quorum of the Committee and the Board. Committee Chair ("Chairman") Hobson called the meeting to order at 4:07 p.m. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Treasurer and Secretary; Cissie Gonzalez, Corporate Counsel and Chief Compliance Officer; and Gary Hill, Senior Manager – Investment Reporting. Also attending 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 April 26, 2016. 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 26, 2016, be, and are hereby, approved.

Executive Session

Chairman Hobson announced, at 4:09 p.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 July 12, 2016, and the time is now 4:09 p.m." With the exception of Mr. Zimmerman, all staff members left the meeting.

Open Session

The Committee reconvened in open session and Mr. 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 July 12, 2016, and the time is now 4:51 p.m. During the Executive Session, the Committee deliberated individual personnel compensation matters but no actions were taken nor decisions made. No vote was called for or had by the Committee in Executive Session.

Base Salaries for the Corporation's Officers and Other UTIMCO Compensation Program Participants (excluding the CEO) for 2016-2017 Fiscal Year

Chairman Hobson asked the Committee to approve recommendations for base salaries for all UTIMCO officers and other UTIMCO Compensation Program Participants, except for the CEO, for the 2016-2017 fiscal year. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the base salaries of the Corporation's Officers and other UTIMCO Compensation Program Participants (except that of the CEO) for the Fiscal Year 2016-2017 in the total amount of \$7,157,100 as presented by the CEO be, and are hereby, approved.

Corporation's CEO's Base Salary for the 2016-2017 Fiscal Year

Chairman Hobson asked the Committee to recommend for approval by the Board the proposed base salary for the Corporation's CEO for the 2016-2017 fiscal year. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Committee hereby recommends that the Board of Directors of UTIMCO approve the Base Salary of the Corporation's CEO for the Fiscal Year 2016-2017 in the amount of \$772,500.

There being no further business to come before the Committee, the meeting was adjourned at approximately 4:57 p.m.

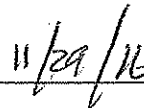
Secretary:


John Moeller

Approved:


H. Lee S. Hobson, Chair

Date:



Compensation Committee of the Board of Directors of
The University of Texas Investment Management Company