

**Notice of Open Meeting of the
Compensation Committee of the
Board of Directors of
The University of Texas Investment
Management Company**

UTIMCO
401 Congress Avenue
Suite 2800
Austin, Texas 78701

Open Meeting Agenda

Convene at 9:00 a.m. on Thursday, January 26, 2012

1. Call to Order/ Discussion and Appropriate Action related to Minutes of November 8, 2011 Meeting*
2. Discussion Related to UTIMCO Compensation Program

Executive Session:

Pursuant to Section 551.074, Texas Government Code, the Compensation Committee will convene in Executive Session to Consider Individual Personnel Compensation Matters related to CEO and Chief Investment Officer Offer of Employment

Reconvene into Open Session

3. Discussion and Appropriate Action Related to CEO and Chief Investment Officer Offer of Employment*

Adjourn

* Action by resolution required

Posted: January 20, 2012

By: The University of Texas Investment Management Company

Members of the Committee may attend the meeting by telephone conference call pursuant to Tex. Educ. Code Ann. § 66.08(h)(2)(B). The telephone conference will be audible to the public at the meeting location specified in this notice during each part of the meeting that is required to be open to the public.