

**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 an open meeting on the **19th day of June, 2008**, 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, J. Philip Ferguson, with notice provided to each member in accordance with the Bylaws. The audio portion of the open meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

J. Philip Ferguson, Chairman
Clint D. Carlson
Ardon E. Moore

thus constituting a majority and quorum of the Committee. Also attending the meeting were Robert B. Rowling, Chairman of the Board; Bruce Zimmerman, CEO and Chief Investment Officer of the Corporation; Christy Wallace, Assistant Secretary of the Corporation; Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer for the Corporation; Bill Edwards, Managing Director of Information Technology; Melynda Shepherd – Manager, Finance and Administration; Jerry Turner, external General Counsel for the Corporation; Philip Aldridge and William Huang representing The University of Texas System (the "UT System"); Nanci Hibschan, John Bruning and Marley Kornreich of Mercer; and Bruce Myers of Cambridge Associates. Mr. Ferguson called the meeting to order at 10:35 a.m. Copies of the materials supporting the agenda were previously distributed to each Committee member.

Approval of Minutes

The first item to come before the Committee was consideration of approval of the minutes of the Committee meeting held on May 27, 2008. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the meeting of the Compensation Committee held on May 27, 2008 be, and are hereby, approved.

Discussion of Compensation Policy Structure

Mr. Ferguson asked Ms. Hibschan to review the proposed changes to the Plan since the last meeting held on May 27, 2008, and to give a report on the proposed participants' incentives awards opportunity levels included in the Compensation Program (the "Plan"). Mr. Ferguson asked if Mr. Zimmerman and Ms. Hibschan were in agreement with the proposed schedule. Both agreed. Mr. Zimmerman stated that the Plan document would be finalized by Ms. Gonzalez and Mr. Turner, and would be presented to the Board for approval at the next meeting to be held on July 23, 2008. Mr. Zimmerman and Ms. Hibschan answered the Committee Members' questions.

Executive Session

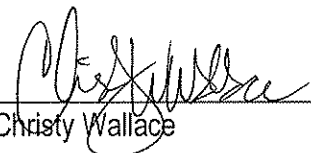
Mr. Ferguson announced, at 10:45 a.m., that, "the Compensation Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee, for the purpose of deliberating individual personnel compensation matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code*, Section 551.074 (Personnel Matters). The time is now 10:45 a.m. and the date is June 19, 2008." At this time, Ms. Wallace, Mr. Edwards, Ms. Shepherd, Mr. Aldridge, Mr. Huang and Mr. Myers left the meeting.

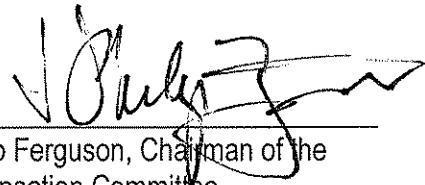
In Executive Session, the Committee discussed individual personnel compensation matters, including individual base salary recommendations for Corporation Officers and other Corporation Plan Participants for the 2008-2009 fiscal year. Ms. Gonzalez left the Executive Session during the discussion of her compensation. Mr. Zimmerman left the Executive Session during the discussion of his compensation. No action was taken and no vote was called for or taken by the Committee.

Open Session

The Committee reconvened in open session and Mr. Ferguson announced that, "on June 19, 2008, at 11:59 a.m., the Open Session of the Compensation Committee of the Board of Directors of The University of Texas Investment Management Company is now reconvened. The time is now 11:59 a.m. During the Executive Session, the Committee discussed individual personnel compensation matters, but did not take any votes, or make any decisions."

Mr. Ferguson stated that due to lack of time, the Benefit Study and the discussion regarding the investment of employee voluntary deferrals in the GEF would be postponed and reviewed at the July meeting. There being no further business to come before the Committee, the meeting was adjourned at approximately 12:00 p.m.

Assistant Secretary:  _____
Christy Wallace

Approved:  _____ Date: 6/17/08
J. Philip Ferguson, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company