

**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 open session on April 16, 2009, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of Andrews Kurth LLP, One Congress Plaza, 111 Congress Ave., Austin, Texas, said meeting having been called by the Committee Chair, J. Philip Ferguson, 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:

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

thus constituting a majority and quorum of the Committee and Board. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Cathy Iberg, President and Deputy CIO; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; Cissie Gonzalez, internal General Counsel and Chief Compliance Officer; Lindel Eakman, Managing Director-Private Markets Investments; and other Staff members. Also attending were Philip Aldridge, William Huang, and Miles Ragland representing The University of Texas System (the "UT System"); Jerry Turner of Andrews Kurth LLP; and Nanci Hibschan of Mercer Consulting. Mr. Ferguson called the meeting to order at 3:32 p.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 and approval of the minutes of the Compensation Committee meeting held on February 5, 2009. 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 February 5, 2009 be, and are hereby, approved.

Compensation Policy and Plan Review

Mr. Zimmerman requested to change the agenda order to begin discussion of the Compensation Policy and Plan Review at this time. Mr. Ferguson agreed and asked Mr. Zimmerman and Ms. Hibschan to proceed. Mr. Zimmerman gave information regarding the timeline for the compensation study and then asked Ms. Hibschan to provide the details of the upcoming review of the compensation program. Ms. Hibschan presented preliminary observations on current and expected market practices based on results from Mercer's 2009 Compensation Survey of Investment Groups within University Endowments and Foundations. She also discussed the deliverables, timing and peer group that will be used for determining competitive compensation

levels. Mr. Zimmerman and Ms. Hibschman answered the questions of the Committee Members. Ms. Hibschman left the meeting at this time.

Review of Private Investment Benchmarks

Mr. Ferguson asked Mr. Zimmerman to review the current and potential private investments benchmarks. Mr. Zimmerman provided a presentation explaining the background of the Private Investments benchmarking, a summary of the current benchmark, and suggestions for alternative benchmarks. Mr. Zimmerman, Ms. Iberg Mr. Eakman and Ms. Moeller answered the Committee Members' questions.

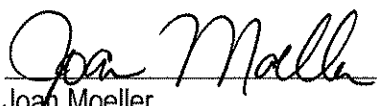
Executive Session

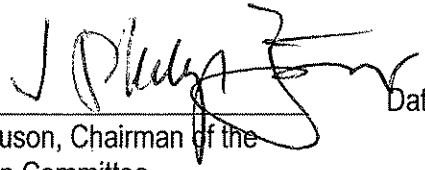
Mr. Ferguson announced, at 5:04 p.m., that, "The Compensation Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee, for the purpose of deliberating individual personnel compensation matters related to the CEO and Chief Investment Officer. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (*Personnel Matters*). The date is April 16, 2009 and the time is now 5:04 p.m."

Open Session

The Committee reconvened in open session and Mr. Ferguson 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 April 16, 2009 and the time is now 5:20 p.m. During the Executive Session, the Committee deliberated individual personnel compensation matters related to the CEO and Chief Investment Officer, 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 5:21 p.m.

Secretary: 
Joan Moeller

Approved:  Date: 6-3-09
J. Philip Ferguson, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company