

**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 May 26, 2009, 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 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

Also attending the meeting were Erle Nye, Chairman of the Board; and Janiece M. Longoria, Director 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; Joan Moeller, Secretary and Treasurer; Christy Wallace, Assistant Secretary; and Cissie Gonzalez, internal General Counsel and Chief Compliance Officer. Also attending were Jerry Turner of Andrews Kurth LLP and Nanci Hibschman of Mercer Consulting. Mr. Ferguson called the meeting to order at 2:03 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 April 16, 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 April 16, 2009 be, and are hereby, approved.

Executive Session

Mr. Ferguson announced, at 2:05 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 personnel compensation matters. This Executive Session meeting of the Committee is authorized by *Texas Government Code* Section 551.074 (*Personnel Matters*). The date is May 26, 2009, and the time is now 2:05 p.m." Ms. Gonzalez, Ms. Moeller and Ms. Wallace left the meeting at this time.

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 May 26, 2009, and the time is now 3:26 p.m. During the Executive Session, the Committee deliberated individual personnel compensation 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 3:27 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: J. Philip Ferguson Date: 6-9-09
J. Philip Ferguson, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company