

**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 July 27, 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
Janiece M. Longoria
Ardon E. Moore

Also attending the meeting were Erle Nye, Chairman of the Board; Colleen McHugh, Director; and Charles Tate, Director; thus constituting a majority and quorum of the Committee and the Board. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; and Cissie Gonzalez, internal General Counsel and Chief Compliance Officer. Jerry Turner of Andrews Kurth LLP joined the meeting during Executive Session. Mr. Ferguson called the meeting to order at 3:15 p.m. but because Mr. Zimmerman was delayed in joining the meeting and due to technical difficulties with the recording equipment, deliberation by the Committee was suspended until 3:23 p.m.

Executive Session

Mr. Ferguson, at 3:23 p.m., stated 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 July 27, 2009, and the time is now 3:23 p.m."

Open Session

The Committee reconvened in open session and Mr. Ferguson announced that on July 27, 2009, at 4:12 p.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 date is July 27, 2009, and the time is now 4:12 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 4:13 p.m.

Secretary: Joan Moeller
Joan Moeller

Approved: J. Philip Ferguson
J. Philip Ferguson, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company

Date: 9-14-09