

**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 November 5, 2012, 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, R. Steven Hicks, 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:

R. Steven Hicks, Chairman  
Kyle Bass  
James P. Wilson

thus constituting a majority and quorum of the Committee. Employees of the Corporation attending the meeting were Bruce Zimmerman, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; and Christy Wallace, Assistant Secretary. Other attendee was Jerry Turner of Andrews Kurth LLP. Mr. Hicks called the meeting to order at 11:00 a.m. Copies of the materials supporting the agenda were previously distributed to each Committee member. Director Ardon Moore, Committee Member, joined the meeting later, as noted in the minutes.

**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 September 27, 2012. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meeting of the Compensation Committee of the Board of Directors held on September 27, 2012, be, and are hereby, approved.

**Executive Session**

Mr. Hicks announced, at 11:03 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 and evaluation matters related to Performance Incentive Awards for UTIMCO Compensation Program Participants for the Performance Period ended June 30, 2012. This Executive Session meeting of the Committee is authorized by Texas Government Code Section 551.074 (Personnel Matters). The date is November 5, 2012, and the time is now 11:03 a.m." Director Ardon Moore joined the meeting at this time. With the exception of Messrs. Zimmerman and Turner, all staff members and other attendees left the meeting at this time.

Open Session

The Committee reconvened in open session and Mr. Hicks 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 November 5, 2012, and the time is now 11:20 a.m. During the Executive Session, the Committee deliberated individual personnel compensation and evaluation 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 11:20 a.m.

Secretary:   
Joan Moeller

Approved:   
R. Steven Hicks, Chairman of the  
Compensation Committee  
of The University of Texas  
Investment Management Company

Date: 11-9-12