

**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 11, 2013, 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
Ardon E. Moore

thus constituting a majority and quorum of the Committee. Committee member James P. Wilson did not attend the meeting. 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. Other attendees were Bob Jewell of Andrews Kurth LLP; and Allen Hah and Jim Phillips of The University of Texas System Administration. Mr. Hicks called the meeting to order at 1:20 p.m. Copies of the materials supporting the agenda were previously distributed to each Committee member.

Approval of Minutes

The Committee followed with consideration and approval of the minutes of the Compensation Committee meeting held on January 30, 2013. 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 January 30, 2013, be, and are hereby, approved.

Designation of Employee in Eligible Position as Participant in the UTIMCO Compensation Program for the 2012/2013 Performance Period

Mr. Hicks asked the Committee if there were any questions regarding the designation of an employee as a participant in the Corporation's Compensation Program (the "Plan") for the 2012-2013 Performance Period. Mr. Zimmerman stated that per the Plan, an employee may be selected by the UTIMCO Board to participate in the Plan during the last six months of a Performance Period only when compelling individual circumstances justify a shorter period of time and such circumstances are recorded in the minutes of the UTIMCO Board meeting. Mr. Zimmerman reported to the Committee members that in order to be able to provide a competitive salary for the new position of Investment Deal Counsel, this position had been previously designated in the Plan as an Eligible Position as Deal Attorney, and now that the position had been filled, it was necessary to recommend designation of Jon Ellison (Deal Attorney) to become an

Employee in Eligible Position as Participant in the UTIMCO Compensation Program for the 2012/2013 Performance Period. There being no questions, upon motion duly made and seconded the following resolution was unanimously adopted:

WHEREAS, Section 5.3(a) of the UTIMCO Compensation Program (the "Plan") provides that, in order to become a "Participant" in the Plan for a Performance Period, a UTIMCO employee must be (1) employed in a position designated by the Board of Directors of UTIMCO (the "UTIMCO Board") as an "Eligible Position" for that Performance Period; and (2) selected by the UTIMCO Board as eligible to participate for that Performance Period; and

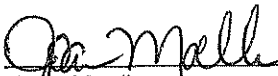
WHEREAS, an employee may be selected by the UTIMCO Board to participate in the Plan during the last six months of a Performance Period only when compelling individual circumstances justify a shorter period of time and such circumstances are recorded in the minutes of the UTIMCO Board meeting; and

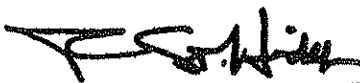
WHEREAS, the Compensation Committee has been advised of the compelling individual circumstances and based on same recommends approval of Jon Ellison (Deal Attorney) becoming a Participant for the 2012/2013 Performance Period.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby recommends to the UTIMCO Board that Jon Ellison (Deal Attorney), be designated by the UTIMCO Board as a "Participant" in the Plan for the 2012/2013 Performance Period, effective as of April 1, 2013.

There being no further business to come before the Committee, the meeting was adjourned at approximately 1:24 p.m.

Secretary: 
John Moeller

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

Date: Aug 7, 2013