

**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, 2013, 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
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; Christy Wallace, Assistant Secretary; and Cissie Gonzalez, internal General Counsel and Chief Compliance Officer. Other attendees were Jerry Turner 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 9:00 a.m. Copies of the materials supporting the agenda were previously distributed to each Committee member.

**Qualitative Performance Goals for a Participant of the UTIMCO Compensation Program
for the 2012/2013 Performance Period**

Mr. Hicks asked the Committee to recommend approval of one Participant's Qualitative Performance Goals for the UTIMCO Compensation Program for the 2012/2013 Performance Period. Upon motion duly made and seconded the following resolution was unanimously adopted:

WHEREAS, Section 5.4(a) of the UTIMCO Compensation Program (the "Plan") provides that the Compensation Committee (the "Committee") of the Board of Directors of UTIMCO will approve the Performance Goals for each Participant (other than for the CEO) for each Performance Period; and

WHEREAS, the Committee has reviewed the Qualitative Performance Goals for Jon Ellison for the 2012/2013 Performance Period as set forth in the document presented to the Committee.

NOW, THEREFORE, be it:

RESOLVED, that the Committee hereby approves the Qualitative Performance Goals for Jon Ellison for the 2012/2013 Performance Period, effective as of April 1, 2013, as set forth in the document presented to the Committee.

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:02 a.m.

Secretary: Joan Moeller
Joan Moeller

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

Date: Aug 7, 2013