

**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 August 28, 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. Due to technical difficulties, the audio portion of the meeting was not 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. No employees of the Corporation attended the meeting. Other attendees were Jerry Turner of Andrews Kurth LLP; and Nancy Hibsichman of Mercer. Mr. Hicks called the meeting to order at 2:00 p.m. Copies of the materials supporting the agenda were previously distributed to each Committee member.

Executive Session

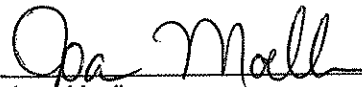
Mr. Hicks announced, at 2:01 p.m., that, "The Compensation Committee of the Board of Directors of The University of Texas Investment Management Company having been duly convened in Open Session and notice of this meeting having been duly given, I hereby announce the convening of a closed meeting as an Executive Session of the Committee, for the purpose of deliberating individual personnel compensation matters. This Executive Session meeting of the Committee is authorized by Texas Government Code Section 551.074 (Personnel Matters). The date is August 28, 2013, and the time is now 2:01 p.m."


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 August 28, 2013, and the time is now 3:10 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 3:11 p.m.

Secretary: _____


Joan Moeller

Approved: 
Kyle Bass, Chairman of the
Compensation Committee
of The University of Texas
Investment Management Company

Date: 11/4/13