

**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 18, 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, Kyle Bass, 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:

Kyle Bass, Chairman  
Jeffery D. Hildebrand  
Ardon E. Moore  
James P. Wilson

Chairman Bass called the meeting to order at 9:05 a.m. Chairman Bass and Directors Moore and Wilson were in attendance thus constituting a majority and quorum of the Committee. Director Hildebrand joined the meeting later, as noted in the minutes. Morris Foster, Chairman of the Board, also attended 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 Cecilia Gonzalez, internal General Counsel and Chief Compliance Officer. Also attending was Jerry Turner of Andrews Kurth LLP. Copies of the materials supporting the agenda were previously distributed to each Committee member.

**Approval of Minutes**

The first matter to come before the Committee was the approval of the minutes of the Compensation Committee meetings held on October 29, 2013 and November 4, 2013. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the minutes of the Meetings of the Compensation Committee of the Board of Directors held on October 29, 2013 and November 4, 2013, be, and are hereby, approved.

**Executive Session**

Chairman Bass announced, at 9:06 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 August 31, 2013. This Executive Session meeting of the Committee is authorized by Texas Government Code Section 551.074 (Personnel Matters). The date is November 18, 2013, and the time is now 9:06 a.m." With the exception of Mr. Turner and Mr. Zimmerman,

all staff members left the meeting. Director Hildebrand joined the meeting at this time, thus constituting a majority and quorum of the Board.

**Open Session**

The Committee reconvened in open session and Chairman Bass 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 18, 2013, and the time is now 9:30 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 9:31 a.m.

Secretary: Joan Moeller  
Joan Moeller

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

Date: 5/7/14