

**MINUTES OF MEETING OF THE  
AUDIT AND ETHICS COMMITTEE OF  
THE UNIVERSITY OF TEXAS INVESTMENT MANAGEMENT COMPANY**

A meeting of the Audit and Ethics Committee (the "Committee") of The University of Texas Investment Management Company (the "Corporation") convened in open session on **January 15, 2016**, 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, John White, 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:

John D. White, Chair  
Phil Adams  
David J. Beck  
H. Lee S. Hobson

Jeffery D. Hildebrand, Chairman of the Board also attended the meeting, thus constituting a majority and quorum of the Committee and the Board. Committee Chair ("Chairman") White called the meeting to order at 10:33 a.m. 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. Jerry Turner of Andrews Kurth LLP was also in attendance. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

**Approval of Minutes**

The first matter to come before the Committee was the approval of the minutes of the Audit and Ethics Committee meeting held on November 11, 2015, and the Joint Meeting of the Compensation and Audit and Ethics Committees held on November 18, 2015. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Audit and Ethics Committee Meeting held on November 11, 2015, and the Joint Meeting of the Compensation and Audit and Ethics Committees held on November 18, 2015, be and are hereby, approved.

**Participation for the Corporate Counsel and Chief Compliance Officer for the 2015-2016 Performance Period**

Mr. White announced that an Executive Session was not needed. He requested Committee approval for the position of Corporate Counsel and Chief Compliance Officer as an Eligible Position in the Plan, and designation of Cecilia Gonzalez as a Participant in the Plan. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

WHEREAS, the UTIMCO Board has established a UTIMCO Compensation Program (the "Plan") for certain employees of the Corporation; and

WHEREAS, Section 5.3.(a) of 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, the charter of the Audit and Ethics Committee (the "Committee") requires the Committee and the CEO to make a joint recommendation to the Compensation Committee as to the performance incentive awards for the Chief Compliance Officer; and

WHEREAS, subject to approval by the UTIMCO Board, the Audit and Ethics Committee and the CEO jointly recommend the position of Corporate Counsel and Chief Compliance Officer as an Eligible Position and Cecilia Gonzalez as a "Participant" in the Plan for the 2015/2016 Performance Period; and

WHEREAS, subject to the concurrence of the Compensation Committee and approval by the UTIMCO Board, the Audit and Ethics Committee has reviewed and approves the Eligible Position for the position of Corporate Counsel and Chief Compliance Officer for the 2015/2016 Performance Period as presented to the Audit and Ethics Committee.

NOW, THEREFORE, be it:

RESOLVED, that the Audit and Ethics Committee and the CEO hereby jointly recommend to the Compensation Committee that the position of Corporate Counsel and Chief Compliance Officer be designated by the UTIMCO Board as an "Eligible Position" in the Plan for the 2015/2016 Performance Period; and be it

FURTHER RESOLVED, that the Audit and Ethics Committee and the CEO hereby jointly recommend to the Compensation Committee that Cecilia Gonzalez be designated by the UTIMCO Board as a "Participant" in the Plan.

There being no further business to come before the Committee, the meeting was adjourned at approximately 10:37 a.m.

Secretary: Joan Moeller  
Joan Moeller

Approved: [Signature]

Date: March 24, 2016

Audit and Ethics Committee of the Board of Directors of  
The University of Texas Investment  
Management Company