Thursday, May 24, 2018 - The members of Endowment Management Committee of the University of Houston System convened at 9:06 a.m. on Thursday, May 24, 2018, at the Hilton University of Houston Hotel, Conrad Hilton Ballroom, Second Floor, 4450 University Drive, Houston, Texas, with the following members participating:

ATTENDANCE –

<table>
<thead>
<tr>
<th>Present</th>
<th>Non-Members Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>Durga D. Agrawal, Chair</td>
<td>Paula M. Mendoza, Regent</td>
</tr>
<tr>
<td>Doug H. Brooks, Member</td>
<td>Gerald W. McElvy, Regent</td>
</tr>
<tr>
<td>Jack B. Moore, Member</td>
<td>Peter K. Taaffe, Regent</td>
</tr>
<tr>
<td>Member(s) Absent</td>
<td>Neelesh C. Mutyala, Student Regent, Non-voting</td>
</tr>
</tbody>
</table>

Beth Madison, Vice Chair
Tilman J. Fertitta, Ex Officio

In accordance with a notice being timely posted with the Secretary of State and there being a quorum in attendance, the Chair of the Committee, Durga D. Agrawal called the meeting to order at 9:06 a.m.

*****

AGENDA ITEMS

Regent Agrawal stated there were six (6) items listed on the agenda – two (2) action items requiring committee and board approval; two (2) items requiring committee approval only; and two (2) items for information only. There were four (4) representatives from Cambridge Associates who were present at the meeting and presented several of the items listed on the agenda. It was also noted that after discussions and any recommendation(s) made from Cambridge Associates, a vote was called; and that the recommendation(s) from Cambridge Associates required committee approval only.

Regent Agrawal moved to the first action item requiring committee approval, the minutes from the March 8, 2018, Endowment Management Committee meeting.

On motion from Regent Moore, seconded by Regent Brooks, and by unanimous vote of the regents in attendance, the minutes from the following meeting was approved:

- March 8, 2018, Endowment Management Committee meeting

Following the approval of the minutes, Regent Agrawal stated the next item listed on the agenda would be presented by Cambridge Associates and he asked Mr. Jim McShan, Senior Vice
Chancellor for Administration and Finance to introduce Item C, a Report from Cambridge Associates regarding the UH System Endowment and Non-Endowed portfolios – University of Houston System.

Mr. McShan introduced the four (4) representatives from Cambridge Associates who were in attendance at the meeting: Kerry Kirk, Erin Schuhmacher, Phil Fiske, and Lucy Chang. After introducing the representatives from Cambridge, he asked Mr. Kirk to begin his presentation to the committee.

Mr. Kirk stated it was a pleasure to be at the University of Houston and to provide the board with their Endowment Management Report for the first quarter. Before beginning his presentation, Mr. Kirk took a moment to introduce Ms. Lucy Chang to the committee. This was Ms. Chang’s first meeting with the regents and the Endowment Management Committee. Ms. Chang recently replaced Katherine Chu and will be working with Mr. Fiske on the Private Investment Program.

Mr. Kirk began his presentation on the investment market returns and below is a brief summary of his remarks.

- The first quarter performance of 2018 (January 1, 2018 – March 31, 2018) showed the various asset class returns (not UH specific, but individual asset returns of typical institutional asset classes). It had been a disappointing quarter for risk assets and this was really despite decent economic data and despite decent earnings expectations. Investors were concerned in the first quarter over such things as rising interest rates, the potential for trade wars, and the U.S. administration cracking down on tech companies, etc.
- The real assets related to oil, energy, real estate, etc. had also underperformed during the quarter; and aggregate bonds provided no refuge in the quarter.
- Calendar Year (CY) performance for 2017 (January 1, 2017 – December 31, 2017) was addressed. There was a tremendous rally from the low beginning in February 2016 through the end of last year; the market was up 51% and marked by extremely low volatility.

Ms. Schuhmacher addressed the performance of the University of Houston portfolio. Below is a brief summary of her remarks on this issue.

- The University of Houston continues to outperform benchmarks thus far in 2018.
- The market value of the endowment assets ended the first quarter at $702.3 million.
- The performance summary of the total portfolio was discussed which included the first quarter, cumulative trailing 1-year, annualized trailing 3-years, and annualized trailing 5-year periods.
- Total marketable assets for the first quarter was up 20 basis points – well relatively low on an absolute basis, it did compare quite favorably to both the policy and dynamic benchmarks.
- The marketable portfolio for the trailing 1-year was up 11.3% which also compares favorably to both benchmarks.
- The University of Houston cash flows by category was addressed. Since 2012, the Endowment has (1) added $133 million in new gifts; (2) generated $216 million in realized/unrealized gains; (3) distributed $112 million to the beneficiary accounts; and (4) paid $26 million in portfolio expenses.
- Returns exceeded policy benchmarks in Q1 2018, driven by active management within U.S. equity and Non-U.S. equity.
- Asset allocation was summarized and the UH portfolio was overweight global equities, and bonds/cash as of March 31, 2018 with corresponding underweights to Hedge Funds and Private Investments.
- The total non-endowed assets for the first quarter was $487.0 million.
- An update on performance since the first quarter was addressed and markets have rebounded some which has been favorable for the endowment. Cambridge stated that early estimates showed that marketable assets, everything but privates, were up approximately 60 basis points for the month of April; and May looked somewhat favorable as well.

Mr. Phil Fiske, from Cambridge Associates, introduced Lucy Chang to the board members and asked her to say a few words to the committee. Ms. Chang stated she was excited to be at the meeting, working with Kerry, Erin and Ms. Chang is based in Cambridge Associates’ San Francisco office and she focuses on endowments and foundations. Prior to joining Cambridge, she worked in the investment office of United Jewish Appeal which was a large charity in New York. She was excited to be on campus and was looking forward to working with the university.

Mr. Fiske presented a brief overview of the PI portfolio. The University of Houston’s PI program was still relatively immature but has produced an attractive 13.9% net IRR since inception. If you were to include the private real assets, the total allocation to private investments was approximately 16% of the pool, and it is expected that after two (2) years, it will be at 25% in 2020. This was a much diversified program. Mr. Fiske stated that Cambridge would be recommending three (3) private investment managers for the committees’ consideration later at this meeting.

This presentation was for information only and no further board action was required.

Following these presentations on the UH portfolio, Regent Agrawal moved to the next action item listed on the agenda, Item D – Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of private investment managers for the University of Houston System Endowment Fund – UH System, and asked Mr. McShan to introduce this item.

Mr. McShan stated that Cambridge would be recommending three (3) different private investment managers and below are their recommendations and comments.

Mr. Fiske, from Cambridge Associates, presented the first recommendation to the committee, a $10.0 million commitment to Lexington Capital Partners IX, L.P. Lexington is targeting $12 billion for its ninth flagship secondaries fund, Lexington Capital Partners IX. Lexington plans to hold a first close at the end of May, with a final close by the fourth quarter of 2018. The University is a previous investor with Lexington Partners, having committed $10.0 million to Lexington Capital Partners VIII in 2013. They will endeavor to invest in a mix of secondary LP interests diversified across asset classes, geographies, and vintage years, but will primarily focus on North American and European buyout assets.

- Lexington Partners was founded in 1994 and has a team of experienced senior professionals; on average, partners involved with Lexington’s secondary strategy have more than 15 years of relevant experience. The investment committee members have an average of 19 years of experience with Lexington.
- Lexington’s funds have consistently performed well on a relative basis. As of September 30, 2017, all but two (2) of Lexington’s eight (8) secondary funds had generated at or above median performance relative to its respective vintage year benchmark on an IRR basis.
- A commitment to Lexington Capital Partners IX represents an opportunity for the University of Houston to further obtain broad, diversified secondary market exposure through a relatively conservative investment style. Secondary funds, such as LCP IX, provide diversification across vintage year, geography, and industry sectors and also mitigate the “J-curve” present in more traditional venture capital and private equity funds.

Lexington Capital Partners Fund IX’s terms are outlined below:

- Target Fund Size – $12 billion
  - During the investment period, 1.00% on committed capital for LPs committing between $5 million and $500 million
- GP Commitment – The lesser of $150 million or 1.5% of aggregate capital commitments.
- Management Fee – Following the investment period, all limited partners that have committed less than $500 million will incur a 0.85% fee on secondary investment fair market value (FMV) plus total unfunded commitments to secondary investments. All investors will incur a 0.5% fee on the primary investment FMV allocation and uncalled capital on primaries.
  - First Close management fee discount: Investors committing more than $10 million before the fund’s first close will receive a modest fee break; LPs who commit between $10-100 million will incur a 0.95% fee on committed capital.
- Carried Interest – 10% after a 7% preferred return with a 100% catch up, increasing to 12.5% after a 10% preferred return.
- Fund Life – 10 years, subject to 3 one-year extensions.

Following this presentation, Regent Agrawal called for a motion to approve this item as presented.

On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the committee members in attendance, the request to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of private investment managers for the UH System Endowment Fund – UH System was approved. This recommendation was for a $10 million commitment to Lexington Capital Partners IX, L.P.

This item requires committee approval only and no further board action was required.

As a continuation of Item D, the second and third private investment managers recommended by Cambridge Associates were presented by Lucy Chang and below is a summary of each recommendation made for the committee’s consideration.

The second recommendation was requesting that the University of Houston approve a $7.5 million commitment to Thoma Bravo Fund XIII, L.P. Thoma Bravo is targeting $9.0 billion for its thirteenth U.S. large-cap buyouts fund, Thoma Bravo Fund XIII, L.P., to invest in upper middle market and large cap software and technology companies in North America. This manager expects the fund to be oversubscribed, and is planning to hold a first close on June 8, 2018, with a final close in late Q3 or early Q4 2018.
  - This is a potential new manager in the line-up for the University of Houston.
  - In Fund XIII, Thoma Bravo will continue to exclusively invest in software and technology-enabled solutions businesses in North America.
- This firm is an established, well-respected, and experienced manager with significant expertise and distinctive capabilities for investing in the software space; and are based out of offices in San Francisco and Chicago.
- The first is named after Orlando Bravo, who is the lead managing partner, and he shares the equity equally amongst his other five (5) managing partners, all dedicated to the flagship strategy, who have been working together for an average of 12 years.
- Thoma Bravo also has a sizeable GP commitment of 4.4% which is above industry standards.
- Thoma Bravo expects to build a portfolio of approximately 12 to 15 companies, investing between $400 million and $1 billion per company. Target companies will typically have high-quality recurring revenues, mission-critical products or services, high switching costs, and solid management teams, yet are normally underperforming in terms of operating margins.

Thoma Bravo Fund XIII’s terms are outlined below:

- Target Fund Size – $9 billion
- GP Commitment – At least $400 million
- Management Fee – 1.5%
- Carried Interest – 20%
- Fund Life – 10 years, subject to 2 one-year extensions.

The third recommendation presented by Ms. Chang was for the University of Houston to approve a $5.0 million commitment to Vivo Capital IX, L.P. Vivo Capital is seeking $1.5 billion for its ninth flagship fund, Vivo Capital IX, and it is their third fund pursuing a growth and buyout strategy. The manager’s earlier funds focused on early-stage venture or a combination of venture and growth strategies. Vivo plans to hold a first close in June/July 2018, with a final close by the fourth quarter of 2018. Investors participating in the first close will enjoy a one-time management fee holiday for one quarter.

- Vivo Capital Fund IX was also a potential new manager for the UH System Endowment.
- It was noted that the University of Houston was actually under-allocated towards healthcare and also has very minimal exposure to China.
- Fund IX will focus on making growth and private equity investments in later-stage pharmaceutical and medical device companies.
- The senior team in the U.S. is experienced and has been working together for more than a decade. China based co-CEO, Shan Fu, who joined Vivo in 2013, is proving to be a strong addition to the team. Fu has deep connections within the Chinese government and with the business community in China.
- Chinese healthcare is the third largest healthcare sector, actually larger than their TMT sector projected to be $1 trillion by year 2020 in spending.
- China’s aging population and growing affluence of the middle class generates strong demand for healthcare products and services.
- There are many government reforms in China that have been beneficial, for instance, the government is allowing privatization of services sectors; the government is allowing the recognition of global clinical data; and they are allowing non-revenue producing biotech companies to get listed on the Hong Kong exchange.
- Ms. Chang stated that while they like Vivo, it was noted that rarely do you see a company that is focused on both U.S. and China but with such a long track record. Vivo was founded in the 1990s.
Vivo Capital Fund IX’s terms are outlined below:
- Target Fund Size – $1.5 billion
- GP Commitment – 2.0% of commitments
- Management Fee – 2.0% of commitments during commitment period and 1.0% of commitments thereafter
- Carried Interest – 20%
- Preferred Return – 6%
- Partnership Life – 10 years, subject to 2 one-year extensions by a vote of 50% of LPs in interest plus 2 one-year extensions by a vote of 66.6% of LPs in interest.

Following the second and third recommendations for Item D, Regent Agrawal called for the committee’s vote on the remaining two PI manager recommendations.

On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the committee members in attendance, the request to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of private investment managers for the UH System Endowment Fund – UH System was approved. This approval included a $7.5 million commitment to Thoma Bravo Fund XIII, L.P. and a $5.0 million commitment to Vivo Fund IX.

These two additional recommendations for Item D required committee approval only and no further board action was required.

Regent Agrawal moved to the next item on the agenda, Item E, the Approval is requested to modify the Watch List for the University of Houston System Endowment Fund – UH System, and asked Mr. McShan to introduce this item.

Mr. McShan stated Kerry Kirk and Erin Schuhmacher would be presenting this item to the committee and presented the committee with a recommendation to modify the criteria for the UH System Endowment Watch List in order to further improve and enhance the oversight of the individual managers who make up the UH System’s Endowment Management portfolio. Below is a brief summary of Mr. Kirk’s remarks.

Mr. Kirk stated that Cambridge has spent most of the last 2-3 years focusing on really developing and implementing the strategic plan that was adopted in mid-2015 which included a significant increase in private investments. At each meeting, Cambridge has tried to look at one segment of the portfolio so they have been focused on, what he referred to as, the higher order issues but they are always looking for areas where things could be tightened up, improved, etc. whether it is rebalancing, new managers, or the Watch List. Cambridge wanted to revisit UH’s Watch List to ensure its purpose and criteria aligned with the long-term strategic plan.
- The Watch List was initially adopted by the Endowment Management Committee in 2011.
- The purpose of the Watch List was to highlight managers whose ability to generate long-term excess return may be in question due to organizational changes or performance deficiencies.
- After reviewing the Watch List, Cambridge felt there were areas that could be improved.
- In 2017, Cambridge Associates (CA) evaluated equity managers in the UH database that had outperformed their benchmark between 1997 and 2017. There were a total of 1,368 investment managers in this database that had outperformed their benchmark between 1997 and 2017. There were a total of 1,368 investment managers in this database; and they segregated those managers into three categories:
  1. Winners – those who reported to our database for the full period and outperformed their benchmark for 20 years.
(2) Losers – those who reported to our database for the full period but underperformed their indices.
(3) Discontinued Products – managers that stopped reporting to CA’s database for any reason.
- Over this 20 year period, there were 317 winners.
- Cambridge then looked at how frequently did long-term winners underperform and for how long?
  • 171 or 54% of the winners underperformed their index for at least 9 of 20 years;
  • 55 or 17% underperformed for at least 11 of 20 years;
  • 68% had at least one period where they underperformed for 3 calendar years in a row; and
  • 93% of winners had at least one period where they underperformed for 2 calendar years in a row.
- UH manager tracking error – trailing 3.0 years was addressed. UH hires managers that look different than their benchmarks.
- Tracking error is the difference between a portfolio’s return and the benchmark due to underlying position differences. Short-term volatility is expected as the managers in the UH portfolio tend to have high tracking error, giving them the ability to outperform.

Cambridge Associates recommended that the committee adopt the revised Watch List format in addition to the updated performance criteria. The revisions reflect a more long-term oriented mindset, increases the emphasis on organizational and strategy concerns, and provide clearer communication to the committee. Below is the recommended revised Watch List format with changes in bold.

<table>
<thead>
<tr>
<th>Organizational Criteria</th>
<th>Current Watch List</th>
<th>Recommended Watch List</th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant team changes</td>
<td>Change in ownership</td>
<td>Change in ownership</td>
</tr>
<tr>
<td>AUM growth/decline</td>
<td>AUM growth/decline</td>
<td></td>
</tr>
<tr>
<td>Add’l qualitative factors</td>
<td>Add’l qualitative factors</td>
<td></td>
</tr>
<tr>
<td>Strategy Criteria</td>
<td>Violation of guidelines</td>
<td>Violation of guidelines</td>
</tr>
<tr>
<td>Change in process</td>
<td>Change in process</td>
<td></td>
</tr>
<tr>
<td>Significant changes in portfolio characteristics</td>
<td>Significant changes in portfolio characteristics</td>
<td></td>
</tr>
<tr>
<td>Add’l qualitative factors</td>
<td>Add’l qualitative factors</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Criteria</th>
<th>Current Watch List</th>
<th>Recommended Watch List</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Underperformance Threshold</td>
<td>&gt;350 bps</td>
<td>None</td>
</tr>
<tr>
<td>Short-Term Time Period</td>
<td>Period shorter than 3 years</td>
<td>None</td>
</tr>
<tr>
<td>Long-Term Underperformance Threshold</td>
<td>&gt;50 bps</td>
<td>&gt;300 bps</td>
</tr>
<tr>
<td>Long-Term Time Period</td>
<td>3 years</td>
<td>3 years</td>
</tr>
</tbody>
</table>

Ms. Schuhmacher stated that there were no changes in the current organizational and strategy criteria in the Watch List format, but the performance criteria section was addressed. When the
Watch List was first adopted, there were two (2) performance criteria – short-term and long-term. Cambridge recommended to the committee that the short-term under-performance threshold and short-term time period in the current Watch List be eliminated. The longer-term underperformance threshold was discussed and Cambridge recommended that the current >50 bps be raised to >300 bps but the long-term time period remain the same at 3 years.

The current manager Watch List was addressed and a brief discussed followed. In aggregate, there were seven (7) managers on the Watch List. Ms. Schuhmacher stated that none of these managers were on this list due to organizational issues but rather for performance. Over half of these managers were on the list for short-term performance and a handful for long-term performance. Looking at the new criteria and reviewing the current Watch List, six (6) of the seven (7) managers would be removed from the current Watch List.

A new format of the Watch List under the new criteria was discussed and there was only one (1) manager listed. Ms. Schuhmacher stated that from an organizational and strategy perspective, the light was green, but from a performance perspective, the light was yellow and arguably it could be red. Red would ultimately indicate a recommendation to redeem. This may occur over a period of time, but just because a manager is on the Watch List for performance it would not necessarily be a directive immediately liquidate – it would be a directive to revisit and analyze the manager and then discuss it with the committee.

The recommended Manager Watch List Guidelines were addressed and are noted below.

- **Objective**
  - The purpose of the Watch List is to highlight managers whose ability to generate long-term excess return is in question due to demonstrated performance deficiencies or changes that may jeopardize the manager’s ability to outperform the market. Placing these managers on a Watch List facilitates closer monitoring and allows the Investment Committee to address on a regular basis whether they should remain in the portfolio.

- **Criteria for Inclusion on the Watch List**
  - Managers will be placed on the Watch List if any one of the following criteria applies:
    - **Performance Concerns**
      - The manager’s return for the University of Houston’s portfolio falls at least 300 bps below its market-based benchmark over the trailing 3-year period.
    - **Organizational and Strategy Concerns**
      - Regardless of performance or the manager’s tenure, the manager’s ability to generate excess return could be jeopardized by fundamental changes, in our judgment, such as:
        - Significant personnel changes/change in ownership.
        - Significant growth or decline in assets under management.
        - Violation of investment manager guidelines, change in investment process, or significant changes in portfolio characteristics (style, capitalization, etc.).
        - Performance inconsistent with expectations.
        - Other organizational and strategy developments.
• Process for Removing Manager from the Watch List
  - A manager will remain on the Watch List until:
    ▪ Performance for the trailing three-year period is at least equal to the return of the appropriate benchmark, net of fees.
    ▪ We determine that the organizational concerns have been resolved to our satisfaction.
  - If a manager on the Watch List does not show consistent improvement, then Cambridge Associates will conduct and present to the Investment Committee a full review of the manager, including:
    ▪ Quantitative analysis of the manager’s performance relative to the appropriate market index as well as to a group of similar peers.
    ▪ A qualitative assessment of the manager’s strategy, including an analysis of why the manager has underperformed and whether the underperformance is consistent with that manager’s stated strategy.
  - At the end of this review, a decision will be made as to whether or not to terminate.

• Ongoing Monitoring
  - For each manager that meets the Watch List criteria, the University’s consultant will prepare a quarterly summary sheet that highlights issues with the manager, changes over the prior quarter that affect our view of the manager, contact the manager, and our recommendation.
    ▪ Performance related concerns will be assessed with quarterly frequency as performance data is available.
    ▪ Organization and strategy concerns will be evaluated on a continued basis.

On motion of Regent Moore, seconded by Regent Brooks, and by unanimous vote of the committee members in attendance, the request to modify the Watch List for the University of Houston System Endowment Fund – UH System was approved.

This required committee approval only and no further board action is required.

The next item for the committee’s consideration was Item F, the Annual review and approval of the UH System Endowment Fund Statement of Investment Objectives and Policies – UH System, and Regent Agrawal asked Mr. McShan to introduce and present this item.

Mr. McShan stated that in accordance with the UH System Endowment Fund Statement of Investment Objectives and Policies, this policy shall be reviewed at least once a year. There were no recommended changes to the policy during this review period. Mr. McShan also informed the committee that Cambridge Associates had been asked to review the pay-out policy.

On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the committee members in attendance, the request for the annual review and approval of the UH System Endowment Fund Statement of Investment Objectives and Policies – UH System was approved.

The next item listed on the agenda for discussion was Item G, the Approval is requested for the Fiscal Year 2018 University Advancement Endowment Assessment Rate – University of Houston System. After a brief discussion, this item was TABLED and will be brought back to the committee for their consideration at the August 23, 2018 committee meeting.
At the conclusion of the presentation of the last action item, Regent Agrawal called for a motion to place the action item, presented and unanimously approved by the committee, on the Board of Regents’ Consent Docket Agenda for final Board approval.

On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the committee members present, the following action item was placed on the Board of Regents’ Consent Docket Agenda for final board approval at the May 24, 2018, Board of Regents meeting held later in the day as follows:


The last item listed presented to the committee was Item H, a Quarterly update on “Here, We Go” campaign progress – University of Houston System, and Ms. Eloise Dunn Brice, Vice Chancellor for Advancement presented this item; and below is a brief summary of her remarks.

- Ms. Brice stated that the capital campaign total is currently at $830 million.
- Like most 7-8 year billion dollar campaigns, towards the end of the campaign there is a time where things slow down; and this past year has been slower in securing gifts than in the last few years.
- The campaign has had a lot of activity and the university is using these dollars very wisely.
- The targeted campaigns are the group of proposals that are put forward every year. Business plans are completed for each of their units and for the division as a whole, identifying the projects that are the priority for the university and for the colleges and for the other units, and what they feel are reasonable expectations from perspective donors.
- The next bar are the proposals that have been submitted.
- The elements of success in the “Here, We Go” campaign were discussed. A summary of the campaign fundraising by purpose was outlined as follows:
  - Campaign New Commitments Giving for Current Operations total - $496,398,852
  - Campaign New Commitments Giving for Capital Purposes total - $137,885,849
  - Campaign New Commitments Giving for Endowments total - $196,033,465
- A summary of the giving by donor type was outlined as follows:
  - Alumni total - $253,904,164
  - Corporations total - $170,144,459
  - Foundations total - $160,803,549
  - Friends total - $166,487,437
  - Other total - $78,997,543

This item was presented for information only and no further board action was required.

An Executive Session was not held.

There being no further business to come before the committee, the meeting adjourned at 10:25 a.m.
All documentation submitted to the Committee in support of the foregoing action items, including but not limited to “Passed” agenda items and supporting documentation presented to the Committee, is incorporated herein and made a part of these minutes for all purposes; however, this does not constitute a waiver of any privileges contained herein.

*****

Others Present:

<table>
<thead>
<tr>
<th>Renu Khator</th>
<th>Erin Schuhmacher</th>
<th>Kerry Kirk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim McShan</td>
<td>Raymond Bartlett</td>
<td>Lucy Chang</td>
</tr>
<tr>
<td>Paula Myrick Short</td>
<td>Don Guyton</td>
<td>Nader Ibrahim</td>
</tr>
<tr>
<td>Dona Cornell</td>
<td>Phil Fiske</td>
<td>Glen Houston</td>
</tr>
<tr>
<td>Eloise Dunn Brice</td>
<td>Ryan Harrison</td>
<td>Mike Rosen</td>
</tr>
<tr>
<td>Amr Elnashai</td>
<td>Kevin Draper</td>
<td>Dan Maxwell</td>
</tr>
<tr>
<td>Jason Smith</td>
<td>Lindsey Ellis</td>
<td>I-hsuan Huang</td>
</tr>
<tr>
<td>Richard Walker</td>
<td>Ray Raulersen</td>
<td>David Oliver</td>
</tr>
<tr>
<td>Mike Johnson</td>
<td>Sabrina Hassumani</td>
<td>Mike Emery</td>
</tr>
<tr>
<td>Ira K. Blake</td>
<td>Dilani Perera</td>
<td>Ju Kim</td>
</tr>
<tr>
<td>Raymond “Vic” Morgan</td>
<td>Karin Livingston</td>
<td>Mike Atterbury</td>
</tr>
<tr>
<td>Macie Kelly</td>
<td>Pam Muscarello</td>
<td>Joe Brueggman</td>
</tr>
<tr>
<td>Phil Booth</td>
<td>Jon Aldrich</td>
<td>Matt Castello</td>
</tr>
<tr>
<td>Shannon Harrison</td>
<td>Brian Thomas</td>
<td>Marquette Hobbs</td>
</tr>
<tr>
<td>Brenda Robles</td>
<td>Gerry Mathisen</td>
<td></td>
</tr>
</tbody>
</table>