Thursday, August 23, 2018 - The members of Endowment Management Committee of the University of Houston System convened at 9:07 a.m. on Thursday, August 23, 2018, at the Hilton University of Houston Hotel, Conrad Hilton Ballroom, Second Floor, 4450 University Drive, Houston, Texas, with the following members participating:

ATTENDANCE –

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<th>Present</th>
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<tr>
<td>Durga D. Agrawal, Chair</td>
<td>Paula M. Mendoza, Regent</td>
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<td>Beth Madison, Vice Chair</td>
<td>Gerald W. McElvy, Regent</td>
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<td>Doug H. Brooks, Member</td>
<td>Peter K. Taaffe, Regent</td>
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<tr>
<td>Steve I. Chazen, Member</td>
<td>Andrew Z. Teoh, Student Regent, Non-voting</td>
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<td>Jack B. Moore, Member</td>
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<td>Tilman J. Fertitta, Ex Officio</td>
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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 9:07 a.m.

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AGENDA ITEMS

Regent Agrawal stated there were seven (7) items listed on the agenda – two (2) action items requiring committee and board approval; three (3) 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 would require committee approval only.

Regent Agrawal moved to the first action item requiring committee approval, the minutes from the May 24, 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:

- May 24, 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 be able to provide their report to the board regarding the investments for the second calendar quarter as well as the trailing year and fiscal year. The global markets have been choppy throughout 2018. He stated the University of Houston had a very good fiscal year in both absolute relative terms. At this point, Mr. Kirk turned the meeting over to Ms. Erin Schuhmacher, who would address the market conditions.

Ms. Schuhmacher stated the Calendar Year-to-Date (CYTD), 2018 performance through June 30, 2018 would be addressed as well as the trailing 1-year performance. It was noted that 2018 had seen lackluster bond and equity returns. Global equity was down 40 bps with bonds being down -1.6%. Effectively, it was noted that 2018 had a very strong start for the year in the 1st Quarter with a sharp pull-back; and then subsequent to that, in the 2nd Quarter the markets were generally choppy. Ms. Schuhmacher stated the U.S. has been the bright spot; international equity markets have been weak, and that’s in part driven by the ongoing strength of the U.S. dollar. which was a head wind to U.S. investors investing abroad, as well as continuing discussions, and talk, and even fear about trade wars and what that might mean for international companies moving forward.

On the trailing 1-year performance basis, Ms. Schuhmacher stated the numbers were quite different. We are still coming off of a very strong calendar 2017 for risk assets so in the trailing 1-year number everything was positive with the exception of bonds. Since the end of June, markets had been fairly strong in July but August has been somewhat choppy.

Ms. Schuhmacher addressed the total portfolio and presented a performance summary. Thus far in 2018, UH was in-line with benchmarks. The portfolio was broken down by marketable assets as well as total portfolio. On an YTD basis, the portfolio, from a marketable perspective, was up 10 bps which was relatively flat for the first and second quarters. On a total portfolio basis, the portfolio was up 70 bps and private investments had increased this number by approximately 50 bps. On a CYTD number, from a total portfolio perspective, it was slightly ahead with respect to the policy benchmark. In respect to the trailing 1-year number, total marketable assets were up 8.2 and total portfolio was up 9.0., both above the policy and dynamic benchmarks.

A brief summary of the University of Houston’s cash flows by categories was addressed. It was noted that in 2018, the beginning market value of the portfolio was $679 million and as of June 30, 2018, the ending market value of the portfolio was at $719 million. It was noted that in 2018 about $23.0 million had been transferred from reserves into this portfolio. However, spending had not been taken out but the net withdraw number of $30.3 million would go down by about $25 million once spending comes out in the 4th Q 2018 or early in the 1st Q of 2019.
Ms. Schuhmacher stated that U.S. equity managers have been positive, so active management and U.S. equities have worked out well. The key detractors for this period has been the international equity performance, and that was on both the absolute and relative basis. Most notable was the underperformance of the emerging markets. It is a smaller allocation in the way of the total portfolio but this underperformance was meaningful; and driven YTD and even on a trailing 1-year basis, by one particular manager, J.O. Hambro. This manager was placed on the Watch List given this underperformance. This is a manager that Cambridge still has a strong conviction in and believes in so they were not recommending any changes, but wanted to notify the committee of this update.

The trailing 1-year UH performance and attribution was discussed. Returns have exceeded policy benchmarks, driven by active management within U.S. equity, Non-U.S. equity, and marketable real assets.

Ms. Schuhmacher gave a brief update on Asset Allocation. The UH portfolio was overweight global equities and bonds/cash as of June 30, 2018, with corresponding underweights to hedge funds and private investments. Relative to near-term targets, the Endowment was somewhat underweight hedge funds by approximately 400 bps and somewhat overweight bonds and cash.

The Non-Endowed portfolio was addressed and it was noted that the total Non-Endowed Assets was $436.7 million and was broken out between both cash and liquidity pool. The cash pool was currently $193 million of the $436.7 million and the liquidity pool was $243 million. Performance on a year-to-date basis was up 80 bps, and over this period, cash had delivered 1.5 and the liquidity pool actually flat to slightly down.

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

Following Ms. Schuhmacher’s presentation, Regent Agrawal moved to Item D, Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of investment managers for the real assets program, and approval is requested to fully redeem the investment from two managers and a partial redemption from another manager within the real assets program for the University of Houston System Endowment Fund, and asked Mr. McShan to introduce this item to the committee.

Mr. McShan stated Cambridge Associates would be presenting this item to the committee and below is a brief summary of their remarks regarding Item D.

Mr. Kirk began his presentation by making a UH marketable real assets recommendation for the committee’s consideration. The Endowment’s marketable real assets portfolio currently consists of one (1) active real estate manager, one (1) diversified inflation hedging manager, and one (1) natural resources manager.

The first recommendation was to propose a couple of adjustments and/or enhancements to the real assets segment, specifically, the marketable real assets segment that would involve the replacement or the full redemption of two (2) managers; a partial redemption of one (1) manager; and two (2) new replacement managers.
Prior to the Cambridge recommendations, Mr. Kirk reviewed the role real assets play in the portfolio. For this meeting, the marketable real assets was the main focus for discussion.

The UH System Endowment Fund currently has $31.2 million (4.4%) of marketable real assets in the portfolio and consists of one (1) active real estate securities manager (Morgan Stanley), one (1) diversified inflation hedging manager (Wellington Diversified), and one (1) natural resources equity manager (Van Eck). Even though Cambridge likes elements of this strategy and collection of assets, they feel there was an opportunity to improve the effectiveness and diversifying aspects of the portfolio and take advantage of lower cost options.

Mr. Kirk stated the recommended steps Cambridge proposed were as follows:

1. There would be two (2) redemptions: (1) from Morgan Stanley ($7.8 million); and one (1) from Wellington Diversified ($12.9 million); and
2. A partial redemption from Van Eck ($5.0 million).

Cambridge recommended the following two (2) managers for the committee’s consideration.

1. T. Rowe Price Global Natural Resources - $15.0 million. T. Rowe Price seeks to provide long-term capital appreciation with a widely diversified long-only portfolio of real asset equities invested primarily in companies that own or develop natural resources and other basic commodities. These investments include companies involved in energy, precious metals, forest products, nonferrous metals, and other industrial commodities. The strategy’s quality orientation is meant to provide modest downside protection and strong upside participation with relatively low volatility, although as with most peers, the top-down component occasionally leads to some near-term volatility.

   Founded in 1937 and publicly traded since in 1986, T. Rowe Price Associates is a diversified international investment firm with capabilities spanning all major public asset classes. The global natural resources equity strategy is a best-in-class option in the marketable real assets natural resources category, and if approved, the Endowment would invest via the New Era Fund.

2. Vanguard Real Estate Index Fund - $10.0 million. This fund seeks to track the performance of the MSCI U.S Investable Market Real Estate 25/50 Index. The strategy is a viable option for investors seeking passive market exposure and performance with low fees. The Vanguard Group team uses full replication to best reproduce the characteristics of the benchmark. The firm engages in securities lending, but it is done sparingly and opportunistically. The firm’s securities lending program is among the most conservative in the business, and investors should be comfortable with the program and its liquidity. Vanguard’s focus is on providing products with low fees, and its funds provide strong low-cost alternatives to comparable products at other firms.

Prior to calling for the vote, Chair of the Committee, Regent Agrawal stated that Regent Steve Chazen was recusing himself from voting on this item.
On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the remaining regents on the committee in attendance, (excluding Regent Chazen, who did not vote), the committee approved the full redemption of two (2) managers: Morgan Stanley ($7.8 million) and Wellington DIH ($12.9 million) and a partial redemption from Van Eck ($5.0 million); and approved the hiring of two (2) new investment managers: (1) T. Rowe Price Global Natural Resources for $15.0 million; and (2) Vanguard Real Estate Index Fund for $10.0 million.

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

Regent Agrawal moved to the next item listed on the agenda, Item E, Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of an investment manager for the hedge fund program for the University of Houston System Endowment Fund – University of Houston System, and asked Mr. McShan to introduce this item.

Mr. McShan stated that Ms. Erin Schuhmacher would be presenting this item to the committee for their consideration and below is a brief summary of her remarks.

Ms. Schuhmacher stated that the UH Hedge Fund portfolio exists to mitigate the volatility inherent with a high allocation to growth, while attempting to improve the Endowment’s overall risk/return profile. In the current environment, where both equities and bonds are overvalued, holding differentiated elements within the hedge fund allocation was of increased importance.

Cambridge recommended the University of Houston System invest $15.0 million in the well-established long/short manager, Lakewood Capital Partners. Lakewood would be funded using proceeds from Marble Arch, a manager held in the UH portfolio that had recently closed and liquidated their fund. This recommendation was intended to rebalance back to policy target.

The current hedge fund portfolio totals $156.9 million or 21.9% of the UH System Endowment Fund. The recommendation was to add $15.0 million to Lakewood Capital, taking the allocation to $171.9 million or 24% of the hedge fund portfolio which is slightly under our target of 26%.

Lakewood Capital is a fundamental equity long/short fund. It was started by Anthony Bozza in January 2007. Mr. Bozza and his partner William Jackson still manage the fund today. They have developed a dynamic, fundamental investment approach based on their investment experience in M&A, private equity, and value hedge fund investing. If one thinks about the spectrum of equity long/short funds, this fund does tend to be one of the more conservatively-run funds from an exposure perspective. They will be invested about 80% long and approximately 40% short which effectively translates into 40% net exposure to the markets.

Lakewood Capital is a $5 billion firm which is a good size for a long/short fund. The exit is quarterly with a 60-day notice; and the annual management fees are 1.5% and 20.0%.

Ms. Schuhmacher noted that the organization was initially seeded by Reservoir Capital Management and it had stated that they would have the right to buy back their stake in 2017. So late in 2017 and early into 2018, they actually bought back a portion of that stake but the other portion of the ownership stake was sold from Reservoir to Peer Hill Capital, which is a Goldman Sachs
Group, so they still have a minority share. The two (2) founders did buy more of it back but they couldn’t agree on a price. Therefore, the minority owner owns less than 20% and does not have any active say on how the portfolio is managed or how they run the business.

Following this presentation, Regent Agrawal called for the vote.

On motion of Regent Madison, seconded by Regent Brooks, and by unanimous vote of the regents in attendance, the approval to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of an investment manager, Lakewood Capital in the amount of $15.0 million, for the hedge fund program for the UH System Endowment Fund – University of Houston System was approved.

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

Regent Agrawal introduced the next item listed on the agenda, Item F, 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 – University of Houston System, and asked Mr. McShan to please introduce this item.

Mr. McShan stated that Cambridge would be recommending three (3) private investment managers to the committee for their consideration and asked Mr. Phil Fiske, from Cambridge Associates, to continue the presentation of this item. All three (3) recommendations would be presented before the vote was called.

Mr. Fiske mentioned that Cambridge would be recommending three (3) PI managers for the committees’ consideration. Since inception, the University’s Private Investment (PI) Program has returned 14.1%. He said that 2018 was a very robust year for private equity funds coming back to market, therefore, our commitment pace was a little higher this year. Our goal is to have $45-$50 of commitments each year. We are currently below our overall target which is 20% in venture and private equity and 5% in private real assets for a total of 25%. At this time, we are currently a little over 16%, but there have been a lot of commitments made that are still unfunded. Many commitments have been made but are still unfunded so we should reach our target of 25% in the next year and a half or so.

Ms. Lucy Chang, from Cambridge Associates, presented the first private investment recommendation for the committee’s consideration which would be a new relationship in our lineup. Cambridge recommended that the University of Houston add a third secondary manager and approve a $7.5 million commitment to ASF VIII, L.P. Ardian is targeting $12.0 billion for its eighth mature secondaries fund, ASF VIII, L.P. The manager plans to hold a first close on September 30, 2018. It has the same team, running the same strategy for over twenty years.

In ASF VIII, Ardian will pursue the same strategy as prior funds. The manager expects to invest in 20 to 30 large secondary transactions, purchasing interest in both existing limited partnerships and portfolios of direct company interests. ASF VIII will focus exclusively in deals more than 50% funded at the time of purchase, and predominately in North American and European buyout assets
ranging from $250 million to $3 billion in total transaction size, with a preference of above $500 million. Ardian will only purchase portfolios more than 50% funded at acquisition, with most deals approximately 70%-90% funded.

The manager typically underwrites each secondary transaction to at least a 16% net internal rate of return (IRR) and a 1.6-1.8 net multiple of invested capital (MOIC).

Ardian manages over $70 billion across its Fund of Funds, Private Debt, and Direct Funds strategies. The firm employs approximately 500 professionals across its platforms and 14 global offices, including 200 investment professionals.

ASF VIII, L.P.’s terms are outlined below:

- Target Fund Size – $12 billion
- GP Commitment – At least 0.5% of commitments.
- Management Fee – 1.0% of committed capital during investment period; thereafter 0.75% of the lesser of NAV and the acquisition costs of the fund’s assets.
- Preferred Return – 8.0%
- Carried Interest – 15.0%
- Fund Life – 10 years from initial closing date with 3 one-year extensions.

The second Cambridge PI manager recommendation was for the University of Houston to approve a $5.0 million commitment to PeakSpan Capital II, L.P. Mr. Phil Fiske, from Cambridge Associates, presented this item for the committee’s consideration.

Mr. Fiske stated PeakSpan Capital was targeting $250 million for its second fund, PeakSpan Capital II, L.P. to pursue growth equity investments in lower-middle-market enterprise-focused software, Internet, and technology-related services businesses. The manager launched fundraising in July 2018 and expects to hold a first close in early 2019.

PeakSpan’s strategy for Fund II will be consistent with Fund I. PeakSpan targets portfolio companies with revenues of $5 million to $30 million and growing revenue over 20% per year at the time of investment. Investment sizes are expected to range from $8 million to $12 million and will typically represent 10% to 30% of the equity ownership. PeakSpan seeks to achieve at least a 3.0 gross multiple of invested capital (MOIC), ideally with an upside scenario of 5.0 to 7.0 MOIC.

The two (2) founders have been investing together since 2007 before forming PeakSpan. The worked for the Wallenberg family, a very large, well-known Swedish family investing the family’s assets investing with the same strategy as what they are doing with PeakSpan. They had a gross return of 3X which for every dollar they invested they received three (3) dollars back. It was a 27.2% gross internal rate of return.

Mr. Fiske stated that while performance was too young to meaningfully evaluate, Fund I was showing strong momentum, with an average recurring revenue growth rate of approximately 75%. Additionally, according to the manager, three (3) of its Fund I portfolio companies have been approached by financial buyers and could yield partial liquidity over the next 6-12 months.
PeakSpan’s terms are outlined as follows:
- Target Fund Size - $250 million
- Management Fee – 2.5%
- GP Commitment – 2.0%
- Preferred Return – 6.0%
- Carried Interest – 20.0%
- Fund Life – 10 years

The third recommendation for the committee’s consideration was for the University of Houston to commit $5.0 million to U.S. Venture Partners XII, L.P. Mr. Fiske presented this item to the committee for their consideration.

Mr. Fiske stated that U.S. Venture Partners (USVP) was targeting $300 million, with a hard cap of $350 million, for its twelfth venture capital fund, U.S. Venture Partners XII, L.P. USVP held a first close on March 28, 2018, and plans to hold rolling closes through Q3 2018.

USVP will invest in early-stage software-as-a-service (SaaS)/Cloud, consumer, security, and healthcare companies. Within healthcare, the firm pursues biotech, device and healthcare information technology (HCIT) investments, with a heavy emphasis on HCIT. The manager plans to invest in 20 to 25 companies, with an average investment size of $10 million to $12 million for 15% to 20% ownership stakes. In Fund XI, USVP had an average ownership of 21% across 13 companies. The manager prefers to be the lead investor and hold a board seat in companies.

USVP was founded in 1981 and experienced multiple leadership transitions prior to Fund XI. However, Fund XII will be invested by the same six (6) partners that invested Fund XI. The GPs and partners have a mix of operating and investing experience that should appeal to high-quality entrepreneurs and the new, younger partners should keep the firm’s deal flow fresh and current.

U.S. Venture Partners XII’s terms are outlined as follows:
- Target Size - $300 million, $350 million hard cap
- Management Fee – 2.0%
- GP Commitment – 1.0%
- Carried Interest – 20.0%
- Fund Life – 10 years

Following this presentation, Regent Agrawal called for a motion to approve the three (3) PI recommendations presented to the committee.

On motion of Regent Brooks, seconded by Regent Chazen, 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 three (3) private investment managers for the UH System Endowment Fund – UH System was approved as follows: (1) ASF VIII, L.P. - $7.5 million; (2) PeakSpan Capital II, L.P. - $5.0 million; and (3) U.S. Venture Partners XII, L.P. - $5.0 million.

This item required committee approval only and no further board action was required.
Following the approval of this item, Regent Agrawal stated he was taking the agenda out of order and moved to Section III listed on the agenda, the Executive Session.

At 10:00 a.m., Regent Agrawal stated that the committee would go into Executive Session pursuant to the sections of the Texas Government Code listed on page 2 of the committee’s agenda.

**Executive Session:**

Regent Agrawal reconvened the committee meeting in open session at 10:37 a.m. and stated the Board had met in Executive Session and consulted with the General Counsel. There was no action taken by the Board in Executive Session.

Regent Agrawal moved to the next item for the committee’s consideration, Item G, Approval is requested for Fiscal Year 2018 University Advancement Endowment Assessment Rate – University of Houston System, and asked Mr. McShan to present this item.

Mr. McShan stated that there was an assessment fee on University of Houston System Endowments to partially support the fundraising and development activities; and currently the rate was institutionally at 1.5% rate (FY2018). The proposed recommendation for the committee’s consideration for FY2018 (FY2019 spending) was a rate of 1.3% to be applied to all endowments held by the University of Houston System and its support organizations.

On motion of Regent Brooks, seconded by Regent Moore, and by unanimous vote of the committee members in attendance, the approval is requested for the Fiscal Year 2018 University Advancement Endowment Assessment Rate of 1.3% - University of Houston System was approved.

The last action item for the committee’s consideration was Item H, Approval is requested for the annual update to the University of Houston System Board of Regents Endowment Management Committee Charter – University of Houston System. Regent Agrawal requested Mr. McShan to present this item.

Mr. McShan stated that as part of the Board of Regents Bylaw - 5.2.1, an annual review of the Endowment Management Committee Charter is required. The Endowment Management Committee Charter was modified to state that an annual review of the Charter was required.

On motion of Regent Madison, seconded by Regent Brooks, and by unanimous vote of the committee members in attendance, the approval is requested for the annual update to the University of Houston System Endowment Management Committee Charter – University of Houston System was approved.

Following this approval by the committee, Regent Agrawal made a motion to place the following two (2) action items on the Board of Regents agenda for final approval as follows:

1. Approval is requested for the Fiscal Year 2018 University Advancement Endowment Assessment Rate – University of Houston System; and
2. Approval is requested for the annual update to the University of Houston System Board of Regents Endowment Management Committee Charter – University of Houston System.

On motion of Regent Moore, seconded by Regent Chazen, and by unanimous vote of the committee members present, the approval of the above two (2) action items were approved to be placed on the Board’s Consent Docket Agenda at the Board of Regents meeting held later in the day, August 23, 2018 for final Board approval.

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 thanked the committee for the opportunity to address the progress of the campaign.
- She said that as of August 23, 2018, the total of the capital campaign was currently at $882.2 million; and at an historic point of going over the $900 million mark.
- Ms. Brice stated that part of this campaign had been for endowments and presented a slide which showed the current campaign fundraising summary by purpose; and currently, $214 million has been raised for endowments.
- A review of giving by donor-type was also addressed; and it was stressed how important alumni and friends were to any campaign.
- Attention was brought to upcoming events that will be held. One of these events was the “Redzone.” The campaign’s top donors will be invited to join the Chancellor in the VIP Lounge in the Redzone prior to the football games; and regents would also be included in these special events.
- There will also be a campaign progress celebration held for the top donors to the campaign that will be held on Friday, November 2, 2018, in order to thank them in a very personal way. This event will be held at The Wortham House.
- University Advancement has been working hard to increase alumni participation. The U.S. News & World Reports magazine counts undergraduates and those who graduate from the University and reviews the percentage of donors from these categories. The University is currently at 11% and we are goal is to reach 12.8%.
- Ms. Brice reiterated that our year ends on August 31, 2018 and a gift of any size was welcomed!
- A summary of the giving by donor type was outlined as follows:
  - Alumni total - $260,405,989
  - Corporations total - $173,405,989
  - Foundations total - $177,163,695
  - Friends total - $78,410,224
  - Other total - $86,222,973

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

There being no further business to come before the committee, the meeting adjourned at 10:47 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.

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**Others Present:**

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<td>Marquette Hobbs</td>
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