

**MINUTES OF MEETING  
OF THE BOARD OF DIRECTORS OF  
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

The Board of Directors (the "Board") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in an open meeting on **June 16, 2017**, 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 Chairman, Jeffery D. Hildebrand, with notice provided to each member in accordance with the Bylaws. The audio portion of the meeting was electronically recorded and broadcast over the Internet. Participating in the meeting were the following members of the Board:

Jeffery D. Hildebrand  
Phil Adams  
Kyle Bass  
Janet Handley  
R. Steven Hicks  
H. Lee S. Hobson  
Ray Nixon  
Ray Rothrock  
Rad Weaver

thus constituting a majority and quorum of the Board. Employees of the Corporation attending the meeting were Mark Warner, Interim CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; and other staff members. Other attendees were Keith Brown of the McCombs School of Business at UT Austin; Jerry Turner and Bob Jewell of Andrews Kurth Kenyon LLP; Roger Starkey and Jenny LaCoste-Caputo of UT System. Chairman Hildebrand called the meeting to order at 12:02 p.m. Copies of materials supporting the Board meeting agenda were previously furnished to each member of the Board.

**Executive Session**

Chairman Hildebrand announced that, "The Board of Directors of The University of Texas/Texas A&M 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 to consider individual personnel compensation and evaluation matters related to the employment of a new President, Chief Executive Officer and Chief Investment Officer, pursuant to Section 551.074, *Texas Government Code*. The date is June 16, 2017, and the time is now 12:03 p.m." With the exception of Mr. Turner, Mr. Jewell, and Dr. Brown, all other meeting participants left the meeting.

**Reconvene in Open Session**

The Board reconvened in open session and Chairman Hildebrand announced that, "The Open Session of the Board of Directors of The University of Texas/Texas A&M Investment Management Company is now

reconvened. The date is June 16, 2017, and the time is now 12:27 p.m. During the Executive Session, the Board deliberated individual personnel compensation and evaluation matters related to the employment of a new President, Chief Executive Officer and Chief Investment Officer, but no action was taken nor decisions made, and no vote was called for or had by the Board in Executive Session."

#### Search Committee Recommendation

Chairman Hildebrand reported that the Search Committee was recommending the appointment of Thomas Britton Harris IV as President, Chief Executive Officer and Chief Investment Officer of the Corporation. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that Thomas Britton Harris IV be appointed President, Chief Executive Officer and Chief Investment Officer of UTIMCO to serve until the next Annual Meeting of the Board of Directors of UTIMCO or until his earlier resignation or removal; and


BE IT FURTHER RESOLVED that the Chairman of the Board of Directors be authorized to execute and deliver to Thomas Britton Harris IV an employment letter encompassing the terms of employment as agreed to between the Chairman and Thomas Britton Harris IV; and

BE IT FURTHER RESOLVED that Mark Warner shall continue to serve as Interim Chief Executive Officer and Chief Investment Officer of UTIMCO until Thomas Britton Harris IV assumes the office of President, Chief Executive Officer and Chief Investment Officer of UTIMCO.

#### Adjourn

There being no further business to come before the Board, the meeting was adjourned at approximately 12:28 p.m.

Secretary:   
Joan Moeller

Approved:   
Jeffery D. Hildebrand  
Chairman, Board of Directors of  
The University of Texas/Texas A&M Investment Management Company

Date: 8/2/17