

VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

University of Washington Investment Committee Membership ReappointmentsRECOMMENDED ACTION:

It is the recommendation of the administration and the Finance, Audit and Facilities Committee (FAF) that the Board of Regents make the following reappointments to the advisory University of Washington Investment Committee.

Reappointment

David Bonderman	October 1, 2011 – September 30, 2015
Michael Larson	October 1, 2011 – September 30, 2013
Mary Pugh	October 1, 2011 – September 30, 2014
Jeff Brotman, Regent	October 1, 2011 – September 30, 2014

BACKGROUND:

In May 2001, in recognition of the growth of the University's investment program in both size and complexity, the FA&F Committee (then known as the Finance and Audit Committee or FAC) established the University of Washington Investment Committee (UWINCO) as an advisory committee to help it oversee investment programs. UWINCO is comprised of both Regent and non-Regent members. Non-Regent members are investment professionals whose global expertise brings added perspective to the investment process at the University.

Membership and Term: Membership consists of no more than ten individuals who are appointed by the Board of Regents. One or two UWINCO members shall be selected from the Board of Regents. A separate, concurrent recommendation is for the President of the University to serve as an ex-officio member of UWINCO. The remaining UWINCO members shall be experienced global investment professionals of varying backgrounds with close ties to the University. Criteria for non-Regent membership on UWINCO shall include investment expertise in such areas as private equity, hedge funds, international markets, real estate and institutional investing; access to desirable management companies; strategic focus; and commitment to the University of Washington. Members are asked to make a minimum commitment of three consecutive years, renewable by the Chair of the Board of Regents. Members being reappointed above have served since the advisory committee was established in 2001.

David Bonderman Biography: Mr. Bonderman is founding partner of Texas Pacific Group (TPG). TPG generally makes significant investments in operating companies through acquisitions and restructurings across a broad range of

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industries throughout the United States, Europe and Asia. Mr. Bonderman is a Director of numerous local and national Boards, including the University of Washington Foundation. Mr. Bonderman holds degrees from the University of Washington and Harvard.

Michael Larson Biography: Mr. Larson is the investment advisor to William H. Gates, III. In such capacity, he holds various offices and advisory responsibilities, including Directorship of several local and National Boards. Mr. Larson earned a BA from Claremont Men's College and a MBA from the University of Chicago.

Mary Pugh Biography: Ms. Pugh is CEO and President of Pugh Capital Management, a fixed income money management company she founded in 1991. The firm specializes in managing investment grade fixed income portfolios for institutional clients. Ms. Pugh is also a member of the UW Minority Community Advisory Council. Ms. Pugh earned an Economics degree from Yale University.

UWINCO Appointment Dates:

	<u>Term of Appointments</u>
Bryan White	9/17/09 to 10/31/2012
Michael Larson	10/1/2011 to 9/30/2013 <i>reappointment</i>
Mary Pugh	10/1/2011 to 9/30/2014 <i>reappointment</i>
David Bonderman	10/1/2011 to 9/30/2015 <i>reappointment</i>
Regent Orin Smith	3/1/2010 to 2/28/2013
Regent Jeff Brotman (Chair)	10/1/2011 to 9/30/2014 <i>reappointment</i>
President Michael Young	Ex-Officio

REVIEW AND APPROVALS:

This recommendation has been reviewed and approved by the Senior Vice President and the Chief Investment Officer.