Governance Committee

UW Advisory Committee on Real Estate (ACRE) Membership Reappointments

RECOMMENDED ACTION

It is the recommendation of the administration and the Governance Committee that the Board of Regents make the following reappointments to the Advisory Committee on Real Estate:

Reappointments

<table>
<thead>
<tr>
<th>Name</th>
<th>Term of Appointments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curtis Feeny</td>
<td>10/1/15 to 9/30/18</td>
</tr>
<tr>
<td>Michael Giliberto</td>
<td>10/1/15 to 9/30/18</td>
</tr>
<tr>
<td>James Kenyon</td>
<td>10/1/15 to 9/30/18</td>
</tr>
<tr>
<td>Roslyn Payne</td>
<td>10/1/15 to 9/30/18</td>
</tr>
<tr>
<td>Stuart Sloan</td>
<td>10/1/15 to 9/30/18</td>
</tr>
<tr>
<td>Gary Waterman</td>
<td>10/1/15 to 9/30/18</td>
</tr>
</tbody>
</table>

BACKGROUND

The University of Washington Advisory Committee on Real Estate (ACRE) was established in September 2009 as an advisory committee to the Board of Regents on matters relating to the management of the University’s commercial income-producing properties and other significant real estate investments. ACRE is comprised of both Regent and non-Regent members. Non-Regent members are real estate professionals of varying background whose expertise brings added perspective to those responsible for the management of the University’s real estate. The President of the University serves as an ex officio member.

ACRE MEMBERSHIP

<table>
<thead>
<tr>
<th>Name</th>
<th>Term of Appointments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeff Brotman, ACRE Chair</td>
<td>2/1/15 to 1/31/18</td>
</tr>
<tr>
<td>Curtis Feeny</td>
<td>10/1/15 to 9/30/18   reappointment</td>
</tr>
<tr>
<td>Michael Giliberto</td>
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</tr>
<tr>
<td>Regent Herb Simon</td>
<td>2/1/15 to 1/31/18</td>
</tr>
<tr>
<td>President Ana Mari Cauce</td>
<td>ex officio</td>
</tr>
</tbody>
</table>
STANDING COMMITTEES

Governance Committee

UW Advisory Committee on Real Estate (ACRE) Membership Reappointments
(continued p. 2)

REVIEW AND APPROVALS

The recommended action has been reviewed and approved by the Chair of the Board of Regents, the Chair of ACRE, the Interim President of the University, the Chief Real Estate Officer, and the Senior Vice President.

Attachment
Board of Regents Governance, Standing Orders, Chapter 4, Section 1
Advisory Committees of the Board of Regents

Advisory committees may be established by the Board of Regents on the recommendation of the Governance Committee of the Board to provide the University with expert advice on such subjects as the Board may specify, in accordance with Article IV, Section 5 of the Board's Bylaws.

Members of all Board-created advisory committees serve at the pleasure of the Board and include appointments made by the Board for specified periods of time according to the organizational documents approved or authorized by the Board.

1. University of Washington Advisory Committee on Real Estate (ACRE)

A. Establishment of the Committee

The Board of Regents of the University of Washington is vested by statute with responsibility for the management of the real properties of the University, including its Metropolitan Tract located in downtown Seattle. The Board has established an Advisory Committee on Real Estate (ACRE) and adopted the following Statement of Principles.

B. Statement of Principles

1) Membership and Terms

ACRE shall consist of no more than eight members to be appointed by the Board, plus the President of the University who shall serve ex officio. These appointments shall be based on recommendations submitted by the Governance Committee and approved by the Board after consultation with the Chair of ACRE and President of the University (or his or her designee).

One or two of the appointed members shall be selected from the Board.
remaining appointed members shall be experienced professionals of varying backgrounds.

There shall be a three-year term limitation for regent and non-regent members of ACRE, renewable by the Board. Members will be asked to make a minimum commitment of three consecutive years, and shall serve at the pleasure of the Board.

2) Functions

ACRE shall advise the Board (and/or its appropriate committee) and the University President (and/or his or her designee) on matters relating to the management of the University’s commercial income producing properties and other significant real estate investments.

3) Meetings

ACRE shall establish a regular meeting schedule. Other meetings may be called by the Chair of ACRE at any time. The Chair of ACRE may invite experts who are not members of ACRE to attend specific meetings to provide additional guidance, advice, and information.

4) Indemnification and Compensation

The University shall indemnify members of ACRE to the fullest extent permitted by law, the Standing Orders, and Regent Policies of the Board. ACRE members will not be paid for service on the committee.

5) Conflict of Interest

Regental members of ACRE are governed by conflict of interest rules applicable to regents. Non-regent members shall comply with the following conflict of interest provisions:

a) When a member of ACRE knows that the University is considering a transaction in which he or she has or may have a beneficial interest, the member shall (1) alert the Senior Vice President for Planning and Management (or successor official) of the University of his or her potential beneficial interest and (2) not participate in the formulation or rendering of advice with respect to the transaction.

b) Committee members shall not participate in the formulation or rendering of advice by ACRE where their participation could be influenced by financial or other considerations that would conflict or could reasonably
appear to conflict with their obligations to only consider the best interest of the University. Where a member is uncertain about the application of this rule to particular circumstances, he or she should consult the Chair of ACRE and the Senior Vice President for Planning and Management, who may seek the advice of the Attorney General's Office as appropriate.

c) Committee members may engage in transactions with the University if the Chair of ACRE and the Senior Vice President for Planning and Management (who may consult with the Attorney General's Office as he or she deems appropriate) determine that the member has not participated in the formulation or rendering of advice by ACRE to the University regarding the transaction.

6) Chair and Vice Chair; Administrative Support

The Chair and Vice Chair of ACRE shall be recommended by the Governance Committee and approved by the Board. During the absence of the Chair or while he or she is unable to act, the Vice Chair shall perform the duties and exercise the powers of the Chair. The Senior Vice President for Planning and Management shall ensure that ACRE has appropriate administrative support services, including secretarial assistance and record keeping.

7) Communication

The Chair of ACRE and/or the Chief Real Estate Officer shall provide quarterly reports to the Board (and/or its designated committee).

8) Amendments

This Statement of Principles shall be reviewed annually and updated as needed. Amendments, additions, deletions or replacements may be recommended by ACRE. Such changes shall be subject to the approval of the Board.

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