

**MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
THE ALAMO ENDOWMENT**

May 24, 2017

TIME AND PLACE OF MEETING

A regular meeting of the Board of Directors (the "Board") of The Alamo Endowment, a Texas nonprofit corporation (the "Corporation"), was held in the Crockett Meeting Room at the Alamo Complex Management office located at 321 Alamo Plaza, Suite 2500, San Antonio, Texas 78205 on the date set forth above at 10:45 a.m., local time, pursuant to a meeting notice duly given to all of the members of the Board in accordance with Section 3.07 of the Bylaws of the Corporation (the "Bylaws").

ATTENDEES

The following directors were present in person at the meeting:

George P. Bush, Chairman
Hope Andrade
Jim Dannenbaum
Red McCombs
Lew Moorman
Welcome Wilson, Jr.

Gene Powell attended the meeting by conference telephone.

Ramona Bass, Dr. Francisco Cigarroa, Nancy Perot and Ambassador Jeanne Phillips were not present at the meeting.

At the invitation of the Board, the following also attended the meeting: from the Texas General Land Office, Aaron DeLeon, Jeff Gordon, J.R. Hernandez, Anne Idsal, Hector Valle and Special Counsel Geoff Connor; from The Alamo Endowment, Becky Dinnin and Rachel Bell; from Alamo Complex Management, Douglass McDonald, Jessica Gonzalez and Christina Roberts; from The DeBerry Group, Trish DeBerry and Kelli Larsen Epp; and from Dykema Cox Smith, counsel to the Corporation, Kerry T. Benedict.

QUORUM AND CALL TO ORDER

George P. Bush, Chairman of the Board, called the meeting to order. Gene Powell acted as secretary of the meeting (the "Secretary"). Based on the number of directors in attendance at the meeting, it was determined that a quorum was present and that the meeting could proceed.

REVIEW AND APPROVAL OF MINUTES

The first order of business before the meeting was the review of the minutes from the regular meeting of the Board held on February 8, 2017 (the "Minutes").

The Secretary reviewed the Minutes, which were in the form of the drafts previously distributed to the Board. After the Secretary's review of the Minutes, the members of the Board attending unanimously approved the Minutes.

BUSINESS CONDUCTED AT THE MEETING

As the next order of business, Kerry T. Benedict discussed the proposed resolutions for the Board to consider. After further discussion, upon motion duly made and seconded, the members of the Board attending unanimously voted to approve the following resolutions:

APPROVAL OF THE FINANCE & AUDIT COMMITTEE

WHEREAS, pursuant to Section 5.01 of the Bylaws of the Corporation, both the Commissioner of the Texas General Land Office (the "Commissioner") and the Board desire to establish the Finance & Audit Committee as a standing committee of the Board (the "Finance & Audit Committee") to oversee the Corporation's accounting, budgets, and finances; and

WHEREAS, the Board does not intend to delegate to the Finance & Audit Committee the power to exercise the authority of the Board in the management of the Corporation; now, therefore, be it

RESOLVED: That the Commissioner and the Board hereby establish, pursuant to the authority granted under Section 5.01 of the Bylaws, the Finance & Audit Committee, whose purposes, powers and responsibilities are set forth in The Alamo Endowment Finance & Audit Committee Charter, substantially in the form presented to the Board (the "Finance & Audit Committee Charter").

RESOLVED: That the Board hereby adopts and approves the Finance & Audit Committee Charter.

RESOLVED: That the Commissioner shall appoint members of the Finance & Audit Committee, to hold such position at the pleasure of the Commissioner until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal.

RESOLVED: That the Board does not delegate to the Finance & Audit Committee the power to exercise the authority of the Board in the management of the Corporation in connection with the above resolutions.

OMNIBUS RESOLUTIONS

RESOLVED: That in addition to the specific authorizations conferred by the foregoing resolutions, the officers of the Corporation (the “Authorized Officers”) are, and each of them hereby is, authorized, empowered, and directed, in the name and on behalf of the Corporation, to do or cause to be done all such further acts and things as the Authorized Officers, or any of them, shall, as evidenced by the doing or causing thereof, deem necessary, desirable or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions, with the doing of the same or causing the same to be done by the Authorized Officers, or any of them, establishing conclusively the authority therefor and approval by the Board of the actions so taken; and, if specific forms of resolutions are necessary, desirable or appropriate to accomplish the transactions contemplated by the foregoing resolutions, then the same shall be deemed to have been, and hereby are, adopted, and the Secretary of the Corporation is authorized to certify the adoption of all such resolutions as though such resolutions had been presented to and approved by the Board.

RESOLVED: That each of the lawful acts of the Authorized Officers, or any of them, taken prior to the date hereof in connection with the transactions contemplated by the foregoing resolutions is hereby ratified, adopted, approved and confirmed as if each such act had been presented to and approved by the Board prior to being taken.

As the next order of business Becky Dinnin, Executive Director of the Corporation, provided a financial report, including an overview of the Corporation’s expenses. The Board asked questions of Ms. Dinnin and had an overall discussion of the Corporation’s finances.

Ms. Dinnin then provided a comprehensive report regarding the Alamo Complex Master Plan. She advised the Board that on May 11th, 2017, the San Antonio City Council approved the key components of the Master Plan. Ms. Dinnin advised the Board on the outreach and education process that preceded such approval.

Next, Ms. Dinnin provided a report on the current condition of certain parts of the Alamo Complex. Ms. Dinnin reported that certain portions of the Alamo Complex were in need of restoration and that a plan to restore those areas was commencing. The Board asked questions and a discussion ensued.

Ms. Dinnin then provided a report on activities that were happening at the Alamo Plaza. She reported to the Board on her activities in coordinating with the City of San Antonio on certain logistical issues regarding events that were affecting the Alamo Plaza.

Ms. Dinnin reported to the Board on certain funding matters and other economic items pertaining to the Alamo Complex and the Master Plan. The Board discussed these with Ms. Dinnin.

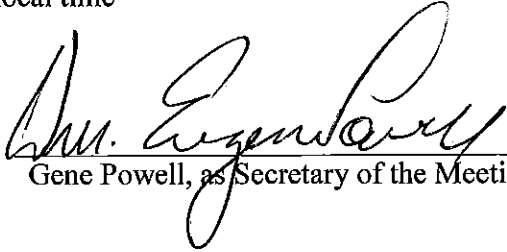
Ms. Dinnin recommended that The Alamo Endowment Agreement be extended to the Implementation Phase. Jeff Gordon, Counsel from Texas General Land Office provide

additional details as to the terms of the agreement and recommended that the agreement be extended. The members of the Board present unanimously voted to approve this extension.

The Board discussed security matters pertaining to the Alamo Complex, including ideas to provide for a safe and secure environment.

ADJOURNMENT

There being no further business to come before the meeting, upon motion duly made and seconded, this meeting adjourned at 11:15 a.m. local time


Gene Powell, as Secretary of the Meeting