

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

June 1, 2016

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 William King Conference Room at the Emily Morgan Hotel located at 705 E. Houston Street, San Antonio, Texas 78205 on the date set forth above at 1:00 p.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.

ATTENDEES

The following directors were present in person at the meeting:

George P. Bush, Chairman
Red McCombs
Gene Powell
Welcome Wilson, Jr.

Hope Andrade, Jim Dannenbaum, and Nancy Perot participated in the meeting by conference telephone.

Ramona Bass, Dr. Francisco Cigarroa, Lew Moorman, 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, Kim Barker, Rachel Bell, Becky Dinnin, Jeff Gordon, J.R. Hernandez, Kenny McLeskey, and Hector Valle; from Alamo Complex Management, Joe Gardner and Ian Oldaker; from The DeBerry Group, Kelli Epp; from Dykema Cox Smith, counsel to the Corporation, Kerry T. Benedict, Nick Monaghan, and Joshua Sutin; and from Wayne E. Collie, CPA, Wayne Collie.

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 special meeting of the Board held on March 30, 2016 (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 present unanimously approved the Minutes.

BUSINESS CONDUCTED AT THE MEETING

As the next order of business, Wayne Collie presented a financial report to the Board, including a report on the Corporation's interim financial statements for the ten months ended April 30, 2016. The Board asked questions with regard to the content of the report and the financial statements and a related discussion ensued.

ADJOURNMENT

There being no further business to come before the meeting, upon motion duly made and seconded, this meeting adjourned at 1:15 p.m., local time.

Gene Powell, as Secretary of the Meeting