

**MINUTES OF THE FEBRUARY 24, 2016
INVESTMENT COMMITTEE MEETING
OF THE
PATRICK AND AIMEE BUTLER FAMILY FOUNDATION**

The Investment Committee meeting of the Patrick and Aimee Butler Family Foundation was held on Wednesday, February 24, 2016, at 1:00 p.m. Central Time via conference call.

The meeting was called to order by Patrick Butler, who acted as Chair of the meeting. John K. Butler acted as recording Secretary of the meeting.

Upon call of the Secretary, the following Committee members were present: Patrick Butler, Bridget McElroy, Brigid Butler and Peter K. Butler. Also present were John Butler and Robert Hybbs.

The Chair called for consideration of the minutes of the August 5, 2015, meeting of the Investment Committee, which had been previously circulated to the Committee members. Upon motion duly made, seconded and unanimously carried, the minutes of the August 5, 2015 Investment Committee were approved, ratified and confirmed.

The Chair called on Mr. John Butler, Chief Investment Officer, to review the current holdings of the portfolio and summarize any major changes since June 30, 2015. Mr. Butler reviewed the portfolio and asset allocation, noting that there were no major changes in terms of holdings or outside investment managers, and that actual asset allocation was within target ranges for all asset classes with the exception of cash, which is slightly above target. Mr. Butler also reviewed a summary of fees, managers and custodians for the Foundation, highlighting changes that have occurred since Wells Fargo was hired as the Foundation's primary custodian. The Committee also reviewed the controls that will be in place with the new custodian, and recommended that Peter Butler, Treasurer of the Foundation, have on-line access to the account.

Mr. John Butler then reviewed the Foundation's performance, both for the Foundation as a whole and for individual managers. For the full-year 2015, the Foundation returned just under 1%, which should compare favorably to the average foundation (results will not be available until August of 2016). The Foundation's long-term performance continues to be extremely good. Mr. Butler also reviewed the performance of the individual investment managers and noted that all are performing well, including the internal management of domestic equities. Finally, Mr. Butler mentioned that while it is difficult to measure the shorter-term performance for many of the alternative investments, all the funds are performing in-line or ahead of expectations.

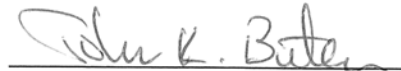
Mr. John Butler then provided the Committee with an update on Equilibrium Capital. The Foundation had tentatively committed \$3 million to a new fund, The Equilibrium Multi-Strategy Vehicle, which would invest in other sustainability driven real asset funds (also managed by Equilibrium Capital). However, fundraising for this fund turned out to be more difficult than expected, and after realizing that they would not raise the minimum needed to make the Fund feasible, withdrew the offering in December. However, one of the underlying funds of the Multi-Strategy Vehicle was the Wastewater Opportunity Fund. This Fund has raised close to \$200 million and has a final close in March of 2016. Mr. Butler reviewed the advantages and

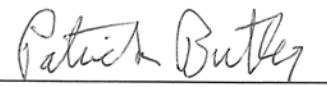
disadvantages of this Fund with the Committee and mentioned that he is planning to commit \$3 million to the Fund. The Fund is expected to generate competitive returns and provide good diversification, and will mark the first impact investment made by the Foundation. The Committee discussed the Fund and members were generally supportive of the idea.

Finally, Mr. Patrick Butler directed the Committee to the revised "Overview of the Butler Family Foundation Investment Committee". The original Overview was approved by the Board of Trustees at the October 2013 meeting. At the August 2015 Investment Committee, members discussed the need to update the Overview and bring it forward to the full Board for approval. The one comment to the revised Overview was a suggestion to better define when the Chair of the Committee would be selected, which would be every two years. With this change, the Committee decided to recommend the new Overview of the Butler Family Foundation Investment Committee to the Board for approval at the Spring 2016 Board meeting.

The next Committee meeting will be in August 2016. The meeting will be scheduled in July and materials for the meeting will be sent one week prior to the meeting.

The meeting adjourned at 2:20 p.m. Central Time.


John K. Butler, Secretary

ATTEST: 
Patrick Butler, Committee Chair