

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Approved by the
Regents
September 17, 2015

Subject: Public Equity

Action Requested: Approval of The WindAcre Partnership

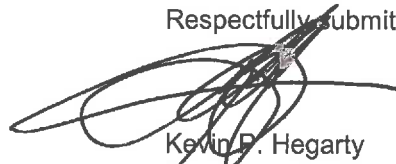
Background and Summary: We recommend the approval of The WindAcre Partnership, a Houston, TX, based public equity manager, with an initial funding of \$100 million from the Long Term Portfolio.

WindAcre is a long-only equity investment firm that focuses on owning a highly concentrated portfolio of good to great businesses they believe are significantly undervalued. Although they invest in the public markets, they do so with the mindset of a private owner. Their investment decisions are based on deep, company-specific research focused primarily on assessing the quality of the business and its intrinsic value, which they determine by examining each company's franchise, market opportunity, products, and management. Windacre invests globally, but with a focus on the United States and Western Europe.

Snehal Amin is the founder and sole portfolio manager of The WindAcre Partnership. Prior to founding WindAcre, Snehal was a founding partner and the co-portfolio manager at Theleme Partners, a long/short hedge fund, where he had global investment and portfolio management responsibility, and before that, he was a founding partner at The Children's Investment Fund (TCI) where he led the Americas investment team.

This investment will diversify the public equity portfolio and further the University's goal to maximize the long term risk-adjusted return of the Long Term Portfolio.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

September 2015