

**William Marsh Rice University
Defined Contribution Retirement Plan
Financial Statements
December 31, 2020 and 2019**

**William Marsh Rice University
Defined Contribution Retirement Plan
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December 31, 2020 and 2019**

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Independent Auditor's Report

Plan Participants and the Plan Administrator
William Marsh Rice University Defined
Contribution Retirement Plan
Houston, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the William Marsh Rice University Defined Contribution Retirement Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Teachers Insurance and Annuity Association of America (TIAA) and Fidelity Management Trust Company (FTMC), the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustees as of and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the 2020 financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule listed in the table of contents is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974* and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Other Matter – 2019 Financial Statements

The financial statements of the plan as of and for the year ended December 31, 2019, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 12, 2020, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*.

Report on Form and Content in Compliance with DOL Rules and Regulation

The form and content of the information included in the 2020 financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Houston, Texas
October 5, 2021

William Marsh Rice University
Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

Assets	<u>2020</u>	<u>2019</u>
Investments		
At fair value	\$ 737,119,370	\$ 647,874,694
At contract value	<u>258,486</u>	<u>241,408</u>
Net Assets Available for Benefits	<u>\$ 737,377,856</u>	<u>\$ 648,116,102</u>

The accompanying notes are an integral part of these financial statements.

William Marsh Rice University
Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

	<u>2020</u>
Additions	
Investment Income	
Net appreciation in fair value of investments	\$ 72,566,118
Interest	5,392,150
Dividends	<u>9,018,754</u>
Investment income	86,977,022
 Contributions	
Employer	<u>27,864,209</u>
Total contributions	27,864,209
 Total additions	<u>114,841,231</u>
 Deductions	
Benefits paid to participants	25,354,971
Administrative expenses	<u>224,506</u>
Total deductions	<u>25,579,477</u>
 Net increase in net assets	89,261,754
 Net Assets Available for Benefits	
Beginning of Year	<u>648,116,102</u>
End of Year	<u>\$ 737,377,856</u>

The accompanying notes are an integral part of these financial statements.

**William Marsh Rice University
 Defined Contribution Retirement Plan
 Notes to Financial Statements
 December 31, 2020 and 2019**

1. Description of the Plan

The following description of the William Marsh Rice University Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the *Plan Document* for a more complete description of the Plan's provisions, which is available from the plan administrator.

General

The Plan is a defined contribution plan covering all faculty and staff members of William Marsh Rice University (the "University") who meet the eligibility requirements per the Plan documents.

Effective for employees beginning service on or after November 1, 2020, the University amended the Plan to create a six-month service requirement for eligible employees to become participants in the plan and receive contributions from the University. Employees who are 21 years of age or older and who are in an eligible employment classification are generally eligible to participate in the Plan. Eligible employment classification is defined as employment in one of the following classifications: (a) employees who are tenured or tenure-track faculty members, (b) employees who are staff members scheduled and expected to complete more than 1,000 hours of service during a period of 12 consecutive months of service, (c) employees who are faculty members, appointed or reappointed annually, and performing both teaching and research duties or (d) faculty members with teaching responsibilities only and who are appointed or reappointed to an annual appointment to include teaching at least three courses per academic year. Graduate students of the University are not eligible to participate in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Administration

The Plan is administered by the University. The University has assigned an individual as the plan administrator to oversee the administration of the Plan. Teachers Insurance and Annuity Association of America - College Retirement Equities Fund ("TIAA" or "CREF") and Fidelity Management Trust Company ("FMTC") serve as "Trustees" or "Custodians." Fidelity Workplace Services LLC is the "Record Keeper" of the Plan's assets. Among other duties, the Record Keeper receives and allocates contributions to TIAA and FMTC in accordance with the participants' investment preferences, allocates investment income and makes distribution payments. TIAA and FMTC manage the investment funds.

Contributions

The University contributes a fixed percentage of a participant's considered compensation, as defined by the plan document, as follows:

	<u>Under Age 50</u>	<u>Age 50 and Over</u>
Within Social Security wage base	7%	10%
Above Social Security wage base	12%	15%

The maximum amount of compensation considered for purposes of the Plan is limited to \$285,000 per participant for 2020. Participant funds are transmitted to the Record Keeper on or near the date of the applicable payroll. Employee contributions are not permitted.

William Marsh Rice University
Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Contributions are directed by participants to one or more of the investment options in percentages selected by the participants. Upon notice to the Record Keeper, participants may transfer some or all of the balances out of any investment option into one or any combination of the investment options. If a participant elects to transfer from allocated annuity contracts into other investment options, the transfer must be prorated over ten years according to the terms of the contract.

When a new participant does not make a choice among available investments, the Plan provides a default choice. The default investment choice is an age-based fund which automatically adjusts asset allocations to reflect the level of risk appropriate for different target retirement dates.

Participant Accounts

Each participant account is credited with the University's contribution and allocations of Plan earnings or losses, and charged with an allocation of service provider administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Service provider fees, investment fees and expenses are directly deducted from the individual participant accounts.

Vesting

Effective November 1, 2020, participants vest 100 percent upon completion of three years of service, prior to that participants were vested at 100 percent upon completion of one year of service.

Payment of Benefits

A participant may request a distribution of his/her vested account balance following termination, death or retirement. Although distributions were permitted for expenses related to the effects of COVID-19, there were no such distributions. Distributions are based on the value of the participant's account on the day preceding the request for a distribution. The form of distribution is selected by the employee from the following options:

- a. Partial or lump-sum distribution,
- b. Qualified joint and survivor annuity, or
- c. Qualified preretirement annuity for surviving spouse.

The participant has the option to leave his/her vested account in the Plan and continue to share in the investment income or losses of the Plan. Minimum distributions from Plan Assets cannot be deferred later than April 1 following the calendar year in which the participant attains age 72 unless the participant is an active employee.

In May 2020, the University implemented Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 30, 2020, qualified participants are permitted to take a CRD of up to \$100,000 from the Plan. Participants who take a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

William Marsh Rice University
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Notes to Financial Statements
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Forfeited Accounts

Employees forfeit accounts if their employment with Rice terminates before vesting. Forfeitures are used to reduce the next contribution made by the University. Forfeitures utilized to reduce University contributions during the Plan years ended December 31, 2020 and 2019 were \$27,254 and \$260,288, respectively. Forfeitures available for use at December 31, 2020 and 2019 were \$1,418 and \$29, respectively.

Plan Termination

Although it has not expressed an intention to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's assets are invested in mutual funds, pooled separate accounts-real estate, and a fixed-dollar annuity contract. The Plan's investments are stated at their fair value, or net asset value which approximates fair value using the practical expedient as of the financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as on investments held during the year. Investment related expenses are also included in net appreciation in fair value of investments.

Payment of Benefits

Benefit payments are recorded when paid.

Reclassifications

Certain reclassifications have been made to the 2019 financial statements to conform to the 2020 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2020, and through October 5, 2021, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

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Notes to Financial Statements
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3. Fair Value Measurements

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis. As of December 31, 2020 and 2019, there were no transfers between levels. The four levels of inputs are as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.

Level 2

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Net Asset Value (NAV)

The University is permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment as a practical expedient if certain criteria are met.

Following is a description of the valuation methodologies.

Pooled Separate Accounts: Valued at the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares outstanding.

December 31, 2020	Fair value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
TIAA Real Estate	\$20,413,711	n/a	Once per calendar quarter	None

Self-directed Brokerage Accounts: Primarily consists of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended and are registered with the SEC. These funds are required to publish their daily NAV and to transact at the price.

Traditional Annuity: Valued at cost plus accumulated interest, which approximates fair value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In accordance with Subtopic 820-10, certain investments that were measured at NAV, as a practical expedient, (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets available for benefits. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Level 1:		
Mutual Funds	\$ 564,156,677	\$ 480,559,670
Self-directed Brokerage Accounts	14,191,982	11,957,062
	<u>578,348,659</u>	<u>492,516,732</u>
Level 3:		
TIAA Traditional Annuity	138,357,000	132,253,224
NAV:		
Investments Measured at Net Asset Value	20,413,711	23,104,738
Total Investments at Fair Value	<u>\$ 737,119,370</u>	<u>\$ 647,874,694</u>

The following table sets forth the activity of the Plan's Level 3 investments for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Purchases	10,340,416	5,489,091
Issues	(9,779,661)	(6,787,453)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2020:

Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity	\$138,357,000	Discounted cash flow	Risk-adjusted discount rate applied	1.00% - 3.00%

William Marsh Rice University
Defined Contribution Retirement Plan
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4. Information Certified by the Plan's Trustees

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following data included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits, as of December 31, 2020 and 2019.
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits, for the Year Ended December 31, 2020.
- The Schedule of Assets (Held at End of Year) as of December 31, 2020.

The certified independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Investment Contract with Insurance Company

The TIAA Traditional Annuity is a fixed-dollar annuity contract. Contributions to TIAA Traditional Annuity buy a contractual or guaranteed amount of future benefits for the participant. As a guaranteed annuity backed by TIAA's claims paying ability, the TIAA Traditional Annuity guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year." The declaration year begins each March 1.

The TIAA Traditional Annuity includes both a non-benefit responsive and a fully benefit-responsive portion. For the fully benefit responsive portion, contract value is the relevant measurement. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the University or other University events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts that are established on a year-by-year basis. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts. The contract allows participants who joined the plan beginning in 1989 lump-sum cash withdrawals and transfers within 120 days after termination of employment, subject to a surrender charge. Participants who joined the plan prior to 1989 must spread their withdrawals over ten annual installments.

6. Party-In-Interest Transactions

The Plan's investments are managed by TIAA and FMTC. Therefore, investment transactions with TIAA, CREF and FMTC qualify as party-in-interest transactions as defined by ERISA. All such investment transactions are made in the open market at fair market value. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. Risks and Uncertainties

The Plan invests in investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the assets reported in the Statements of Net Assets Available for Benefits.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

8. Plan Tax Status

The Plan obtained its latest determination letter on March 10, 2016 in which the Internal Revenue Service ("IRS") stated that the Plan and related trust are in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ABF SM CAP VAL INV - DST ASSET MANAGER SOLUTIONS, INC	430 W 7TH STREET STE 219432 KANSAS CITY MO US 64105	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AM CENT MD CP VAL I - AMERICAN CENTURY SERVICES, LLC	44-0619208	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	C&S INST REALTY SHS - DST ASSET MANAGER SOLUTIONS, INC	430 W 7TH STREET STE 219432 KANSAS CITY MO US 64105	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	CRLN E SM CAP GR I - U. S. BANK N.A	31-0841368	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	INVESCO STEELPATH MLP SELECT 40 Y	11 GREENWAY PLAZA SUITE 100 HOUSTON TX US 77046	0.15%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	INVESCO DEVELOPING MARKETS Y	11 GREENWAY PLAZA SUITE 100 HOUSTON TX US 77046	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AMG YACKTMAN FOCUSED N	600 STEAMBOAT ROAD SUITE 300 GREENWICH CT US 06830	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AMG YACKTMAN FUND I	600 STEAMBOAT ROAD SUITE 300 GREENWICH CT US 06830	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AT DISCIPLINED EQUITY INSTITUTIONAL	1 FREEDOM VALLEY DRIVE OAKS PA US 19456	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AMERICAN BEACON ARK TRANS INNOVTN I	220 EAST LAS COLINAS BLVD SUITE 12 IRVING TX US 75039	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	AMERICAN STRATEGIC BOND FUND F1	3500 WISEMAN BLVD SAN ANTONIO TX US 782514321	0.37%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ARTISAN SMALL CAP FUND INVESTOR CL	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE WI US 53202	0.39%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BAIRD SHORT TERM BOND FUND INVESTOR	777 E. WISCONSIN AVE 18TH FL MILWAUKEE WI US 53202	0.27%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BAIRD AGGREGATE BONDFUND INVESTOR C	777 E. WISCONSIN AVE 18TH FL MILWAUKEE WI US 53202	0.27%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BARON GLOBAL ADVANTAGE FD RETAIL	767 5TH AVENUE 49TH FLOOR NEW YORK NY US 10153	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK MID CAP GROWTH EQUITY SVS	40 EAST 52ND STREET NEW YORK NY US 10022	0.08%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK TECHNOLOGY OPPORTUNITIES C	40 EAST 52ND STREET NEW YORK NY US 10022	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BLACKROCK HEALTH SCIENCES OPP PRT A	40 EAST 52ND STREET NEW YORK NY US 10022	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	CALAMOS MARKET NEUTRAL INCOME CL A	2020 CALAMOS COURT NAPERVILLE IL US 60563	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	CALVERT GLOBAL WATERFUND CL A	4550 MONTGOMERY AVENUE SUITE 1000 N BETHESDA MD US 20814	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	COLUMBIA DIVIDEND INCOME FUND CL I2	225 FRANKLIN ST BX25 10320 BOSTON MA US 02110	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	DRIEHAUS MICRO CAP GROWTH FUND	25 EAST ERIE STREET CHICAGO IL US 60611	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	GOLDMAN SACHS GQG PARTNERS INTL OPP	71 S. WACKER DRIVE 4TH FLOOR CHICAGO IL US 60606	0.17%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	HENNESSY GAS UTILITYINVESTOR CL	7250 REDWOOD BLVD. STE 200 NOVATO CA US 94945	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	JPMORGAN EQUITY INCOME CLASS I	1111 POLARIS PARKWAY COLUMBUS OH US 43240	0.15%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS INTERNATIONAL INTRINSIC VALUE C	111 HUNTINGTON AVE BOSTON MA US 021997632	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS CORE EQUITY FUND CLASS I	111 HUNTINGTON AVE BOSTON MA US 021997632	0.08%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS CORE EQUITY FUND CL A	111 HUNTINGTON AVE BOSTON MA US 021997632	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MFS GROWTH FUND CLASS I	111 HUNTINGTON AVE BOSTON MA US 021997632	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MATTHEWS INDIA FUND INSTITUTIONAL	4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO CA US 94111	0.10%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MATTHEWS INDIA FUND	4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO CA US 94111	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MERIDIAN GROWTH FUND LEGACY	100 FILLMORE ST. DENVER CO US 80206	0.06%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY DISCOVERY PORT CL I	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY DISCOVERY PORT CL A	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY GROWTH PORTFOLIO A	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

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FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY INSIGHT A	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	MORGAN STANLEY INSTLINTERNTL OPP CL	522 FIFTH AVENUE 4TH FLOOR NEW YORK NY US 10036	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG MFS AGGRESSIVE GROWTH STRATEGY	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG JP MORGAN TACTICAGGRESSIVE STRA	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG EQUITY STRATEGY FUND CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG MEEDER TACTICAL STRATEGY FUND R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG JP MORGAN TACTICMODERATE STRATE	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG ACTIVE CORE BOND STRATEGY FUND	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG TACTICAL INCOME STRATEGY CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG BR EQUITY ESG STRATEGY CL R	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PFG AMERICAN FUNDS GROWTH STRAT CL	777 108TH AVE NE STE 2100 BELLEVUE WA US 98004	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PARNASSUS MID CAP GROWTH FUND INVST	ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO CA US 94105	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PAX WORLD HIGH YELDBOND INV CL	1290 BROADWAY SUITE 1100 DENVER CO US 80203	0.40%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PAX MSCI EAFE ESG LEADERS IDX INV	1290 BROADWAY SUITE 1100 DENVER CO US 80203	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PEAR TREE QUALITY FUND ORDINARY	55 OLD BEDFORD ROAD LINCOLN MA US 01773	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO INCOME CL I3	1633 BROADWAY NEW YORK NY US 10019	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	ULTRA NASDAQ 100 PRO FUND INVESTOR	7501 WISCONSIN AVE SUITE 1000 EAST BETHESDA MD US 20814	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE DIVIDEND GROWTH	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE CAP APPRECIATION	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	T ROWE PRICE BLUE CHIP GROWTH INC	4515 PAINTERS MILL RD OWINGS MILLS MD US 21117	0.15%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	THOMPSON BOND FUND	1255 FOURIER DR STE 200 MADISON WI US 53717	0.25%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	USAA NASDAQ 100 INDEX RETAIL	4900 TIEDEMAN RD 4TH FLOOR BROOKLYN OH US 44114	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	VIRTUS KAR SMALL CAP GROWTH FUND CL	101 MUNSON ST. STE. 3 GREENFIELD MA US 01301	0.15%

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	VIRTUS ZEVENBERGEN INNOVATIVE GR ST	101 MUNSON ST. STE. 3 GREENFIELD MA US 01301	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH ULTRA GROWTH	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH MICRO CAP VALUE FUND	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.40%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WASATCH EMERGING INDIA FUND INSTL C	505 WAKARA WAY SUITE 300 SALT LAKE CITY UT US 84108	0.10%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	WESTERN ASSET CORE BOND FUND CL I	620 8TH AVENUE 49TH FL. NEW YORK NY US 10018	0.15%

William Marsh Rice University
Defined Contribution Retirement Plan
EIN 74-1109620 PN 009
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost**	(e) Current Value
*	Teachers Insuance and Annuity Association (TIAA)	Traditional Annuities		\$ 138,615,486
*	College Retirement Equities Fund (CREF)	Stock		124,427,681
	Vanguard	Institutional Index		42,940,122
*	CREF	Growth		28,713,340
	Vanguard	Target Retirement 2040		27,291,335
	Vanguard	Target Retirement 2045		26,716,132
	Vanguard	Target Retirement 2035		22,304,653
*	TIAA	Real Estate		20,413,711
	Vanguard	Target Retirement 2025		20,245,642
	Vanguard	Target Retirement 2030		19,291,920
	American Funds Europacific	Growth		18,969,930
	Vanguard	Target Retirement 2050		18,401,254
*	CREF	Global Equities		17,857,189
	Vanguard	Federal Money Market Inv		17,535,250
	Prudential Jennison	Mid Cap Growth		16,280,797
	Metropolitan West	Total Return Bond Plan		15,531,270
	Vanguard	Target Retirement 2020		14,619,282
*	CREF	Equity Index		13,586,434
	Vanguard	Total Bond Market Index		13,343,474
*	CREF	Social Choice		13,238,638
	American Century	Mid Cap Value Institutional		12,261,264
*	CREF	Money Market		12,182,528
	Vanguard	Total International Stock Index I		12,023,354
*	Fidelity	Brokeragelink		11,204,902
	Vanguard	Small Cap Index Institutional		10,537,007
	Vanguard	Target Retirement 2055		9,286,657
	Vanguard	Mid Capitalization Index		7,074,660
	Vanguard	Target Retirement 2015		4,651,036
*	CREF	Bond Market		4,564,676
	MassMutual Select	Mid Cap Growth		3,680,315
*	Fidelity Management Trust Company (Fidelity)	Contrafund		3,458,850
	Vanguard	Instl Target Retire Inc Instl		3,243,068
*	TIAA-CREF	Self Directed		2,987,080
	John Hancock	Disciplined Value		2,564,191
*	CREF	Inflation-Linked Bond		2,062,205
	Vanguard	Target Retirement 2060		2,013,545
	Loomis Sayles	Small Cap Growth N		1,734,946
	American Beacon	Small Cap Value		668,675
	Cohen & Steers	Institutional Realty Shares		518,256
	Vanguard	FTSE Social Index Admiral		296,399
	Vanguard	Target Retirement 2065		40,702
	Total			<u>\$ 737,377,856</u>

* Party-in-interest to the Plan

** The cost information is omitted because the investments are participant directed.