

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of August, 2011

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Price</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
	<u>VNSM Investments</u>							
VARIOUS	UNITED STATES TREAS	11/15/11	1.75	2,800,000	101.65	2,846,282.07	2,803,876.18	14,380.43
12/02/08	JP MORGAN CHASE	12/01/11	3.13	3,050,000	99.94	3,048,109.00	3,049,840.97	23,828.13
01/12/09	REGIONS BANK	12/09/11	3.25	1,925,000	103.48	1,991,970.75	1,931,320.43	14,250.35
11/05/09	FHLMC	12/15/11	1.13	2,000,000	99.82	1,996,440.00	1,999,509.01	4,750.00
04/01/05	FEDERAL FARM CR BKS	03/16/12	4.63	1,500,000	100.05	1,500,675.00	1,500,052.53	31,796.88
04/16/98	FGCI	03/01/13	6.00	8,384.78	98.89	8,291.76	8,291.76	41.92
VARIOUS	UNITED STATES TREAS	03/15/13	1.38	4,695,000	100.99	4,741,563.86	4,729,500.63	29,646.76
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	999,188.31	5,274.31
VARIOUS	CME GROUP	08/01/13	5.40	4,000,000	107.98	4,319,292.50	4,162,019.70	18,000.00
02/09/10	NEW YORK LIFE GLOBAL	09/15/13	5.38	4,000,000	110.92	4,436,720.00	4,247,911.77	99,138.89
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,078,825.81	18,782.64
11/09/09	UNITED STATES TREAS	12/31/13	1.50	2,000,000	98.20	1,963,906.26	1,979,661.44	5,054.35
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	648,410.49	3,737.50
05/20/99	FGCI	05/01/14	6.00	15,192.82	99.69	15,145.34	15,145.34	75.96
04/09/10	GENERAL ELECTRIC	05/13/14	5.90	1,250,000	110.14	1,376,800.00	1,333,642.99	22,125.00
VARIOUS	BANK OF NEW YORK	05/15/14	4.30	3,925,000	105.19	4,128,643.50	4,045,770.58	49,694.86
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,816,117.50	29,580.00
VARIOUS	BERKSHIRE HATHAWAY	01/15/15	4.85	4,230,000	104.47	4,419,192.20	4,322,781.93	26,214.25
VARIOUS	WACHOVIA	08/15/15	5.00	1,550,000	107.41	1,664,818.00	1,650,372.80	3,444.44
VARIOUS	MICROSOFT	09/25/15	1.63	3,750,000	98.01	3,675,485.00	3,689,300.44	26,406.25
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,434,814.65	13,485.24
02/17/11	UNITED STATES TREAS	01/31/16	2.00	6,490,000	99.03	6,426,873.83	6,433,681.03	10,934.24
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,448,055.10	2,815.22
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,141,660.39	26,047.81
07/21/03	FHLMC	07/01/17	6.00	79,021.79	104.42	82,516.03	82,516.03	395.11
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,012,798.72	2,950.22
09/19/02	FNMA	09/01/17	5.50	37,174.43	102.55	38,121.22	38,121.22	170.38
04/17/08	FNMA	03/01/18	6.00	380,646.530	102.97	391,947.12	391,947.12	1,903.23
04/18/08	FNMA	04/01/18	5.00	2,596,076.600	101.39	2,632,098.80	2,632,098.80	10,816.99
04/17/08	FNMA	05/01/18	5.00	1,827,906.220	101.12	1,848,470.16	1,848,470.16	7,616.28
11/17/09	FNMA	12/01/18	4.50	857,109.010	104.52	895,812.84	895,812.84	3,214.16
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,662,358.04	11,354.17
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	1,845,000	94.28	1,739,530.69	1,756,793.62	2,205.98
10/23/09	STANFORD UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,518,574.26	22,958.33
11/05/09	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,705,000	108.61	1,851,719.35	1,824,077.37	14,918.75
08/12/11	TX ST REF TXB	10/01/19	3.19	1,105,000	103.53	1,144,028.60	1,143,805.26	2,058.80
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	2,975,000	102.60	3,052,473.00	3,041,397.72	24,089.24
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	6,620,000	94.76	6,273,402.35	6,292,312.25	50,999.18
08/17/11	WALMART	10/25/20	3.25	4,000,000	102.06	4,082,480.00	4,082,136.63	45,500.00
Total VNSM Investments						\$ 89,513,628.75	\$ 88,692,971.82	\$ 680,656.25

**TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of August, 2011**

<u>Security</u>		<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
Stocks				
AT&T	5,128	37,568.00	37,568.00	N/A
BP PLC SPONSORED ADR	390	17,793.75	17,793.75	N/A
CENTURYLINK	99	-	-	
CLECO CORP COM	1,724	6,303.38	6,303.38	N/A
COMCAST CORP	853	-	-	N/A
EXXON MOBIL	5,160	27,615.09	27,615.09	N/A
FAIRPOINT COMMUNICATIONS	22	198.44	198.44	N/A
GENERAL ELECTRIC	14,880	13,661.56	13,661.56	N/A
HALLIBURTON CO COM	220	4,090.68	4,090.68	N/A
IDEARC INC.	59	-	-	N/A
LSI CORP	62	-	-	NA
LUCENT TECHNOLOGIES	212	-	-	N/A
MARATHON OIL	54	937.83	937.83	N/A
MEADWESTVACO CORP	152	4,841.27	4,841.27	N/A
NCR CORP	105	-	-	N/A
OCCIDENTAL PETE	1,000	12,406.25	12,406.25	N/A
TALBOTS INC	200	8,357.00	8,357.00	N/A
TERRADATA CORP	105	-	-	NA
TEXAS INSTRS	1,344	1,319.50	1,319.50	N/A
UNITED STATES STEEL	5	173.67	173.67	N/A
VERIZON COMMUNICATION	1,188	-	-	N/A
VODAFONE GROUP	735	-	-	N/A
Total Stocks		\$ 135,266.42	\$ 135,266.42	-
TEXPOOL		85,731,272.46	85,731,272.46	-
GOLDMAN SACHS		50,661.45	50,661.45	-
TOTAL PORTFOLIO		\$ 175,430,829.08	\$ 174,610,172.15	\$ 680,656.25

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August, 2011

Security	Maturity Date	Beginning of Period			End of Period			5/31/11 to 8/31/2011 Mrkt Chg
		5/31/2011 Book Value	5/31/2011 Market Value	Unrealized Gain/(Loss)	8/31/2011 Book Value	8/31/2011 Market Value	Unrealized Gain/(Loss)	
<i>VNSM INVESTMENT</i>								
US CENTRAL FEDERAL	10-19-11	1,200,839.38	1,205,112.00	4,272.62	-	-	-	(4,272.62)
UNITED STATES TREA	11-15-11	2,808,568.41	2,820,890.63	12,322.22	2,803,876.18	2,809,843.76	5,967.58	(6,354.64)
JPMORGAN	12-01-11	3,049,681.94	3,095,262.00	45,580.06	3,049,840.97	3,071,502.50	21,661.53	(23,918.53)
REGIONS BANK	12-09-11	1,937,135.23	1,956,223.50	19,088.27	1,931,320.43	1,940,496.25	9,175.82	(9,912.45)
FHLMC	12-15-11	1,999,083.79	2,009,200.00	10,116.21	1,999,509.01	2,005,400.00	5,890.99	(4,225.22)
FED FARM CRED BNKS	03-16-12	1,500,076.93	1,550,390.63	50,313.70	1,500,052.53	1,536,210.95	36,158.42	(14,155.28)
FHLB	08-10-12	2,444,170.64	2,448,775.00	4,604.36	-	-	-	(4,604.36)
FGCI	03-01-13	10,181.79	11,209.78	1,027.99	8,291.76	9,018.88	727.12	(300.87)
UNITED STATES TREA	03-15-13	4,735,134.22	4,776,082.65	40,948.43	4,729,500.63	4,780,824.60	51,323.97	10,375.54
FNMA	07-12-13	999,078.86	1,068,281.25	69,202.39	999,188.31	1,065,859.38	66,671.07	(2,531.32)
CME GROUP	08-01-13	4,183,297.79	4,375,277.13	191,979.34	4,162,019.70	4,329,311.67	167,291.97	(24,687.37)
NEW YORK LIFE GLOBAL	09-15-13	4,278,493.39	4,389,157.70	110,664.31	4,247,911.77	4,356,596.49	108,684.72	(1,979.59)
FNMA	10-15-13	1,079,279.89	1,173,867.75	94,587.86	1,078,825.81	1,170,997.50	92,171.69	(2,416.17)
UNITED STATES TREA	12-31-13	1,977,465.26	2,043,760.00	66,294.74	1,979,661.44	2,058,900.00	79,238.56	12,943.82
FHLMC	01-15-14	648,241.66	712,562.50	64,320.84	648,410.49	712,257.81	63,847.32	(473.52)
FGCI	05-01-14	17,571.10	19,190.50	1,619.40	15,145.34	16,341.78	1,196.44	(422.96)
GENERAL ELECTRIC	05-13-14	1,341,428.17	1,397,653.23	56,225.06	1,333,642.99	1,385,422.69	51,779.70	(4,445.36)
BANK OF NY MELLON	05-15-14	4,057,015.87	4,262,669.02	205,653.15	4,045,770.58	4,256,460.43	210,689.85	5,036.70
YALE UNIVERSITY	10-15-14	2,825,485.12	2,849,194.28	23,709.16	2,816,117.50	2,868,293.93	52,176.43	28,467.27
BERKSHIRE HATHWAY	01-15-15	4,329,706.01	4,681,769.99	352,063.98	4,322,781.93	4,706,337.17	383,555.24	31,491.26
WACHOVIA BANK	08-15-15	1,387,226.15	1,410,462.09	23,235.94	1,650,372.80	1,672,728.35	22,355.55	(880.39)
MICROSOFT	09-25-15	3,685,540.03	3,731,945.26	46,405.23	3,689,300.44	3,832,914.56	143,614.12	97,208.89
FNMA	10-26-15	-	-	-	2,434,814.65	2,455,631.79	20,817.14	20,817.14
UNITED STATES TREA	01-31-16	6,430,469.43	6,626,419.80	195,950.37	6,433,681.03	6,839,875.90	406,194.87	210,244.50
UNITED STATES TREA	02-15-17	1,450,274.57	1,605,072.00	154,797.43	1,448,055.10	1,661,954.00	213,898.90	59,101.47
FHLB	03-10-17	1,144,919.81	1,236,976.71	92,056.90	1,141,660.39	1,265,805.72	124,145.33	32,088.43
FGCI	07-01-17	89,242.51	93,048.30	3,805.79	82,516.03	84,997.81	2,481.78	(1,324.01)
UNIV TEXAS	08-15-17	2,013,288.28	2,071,280.20	57,991.92	2,012,798.72	2,156,986.77	144,188.05	86,196.13
FNMA	09-01-17	44,608.75	47,198.41	2,589.66	38,121.22	40,380.72	2,259.50	(330.16)
WAL MART NOTES	02-15-18	3,758,069.93	3,951,421.90	193,351.97	-	-	-	(193,351.97)
FNMA	03-01-18	430,739.59	453,769.21	23,029.62	391,947.12	413,718.50	21,771.38	(1,258.24)
FNMA	04-01-18	2,813,948.70	2,953,576.61	139,627.91	2,632,098.80	2,767,635.83	135,537.03	(4,090.88)
FNMA	05-01-18	2,005,153.09	2,110,087.29	104,934.20	1,848,470.16	1,949,251.52	100,781.36	(4,152.84)
FNMA	12-01-18	1,176,141.17	1,202,961.37	26,820.20	895,812.84	914,955.95	19,143.11	(7,677.09)
CORNELL UNIVERSITY	02-01-19	2,667,873.12	2,851,969.40	184,096.28	2,662,358.04	2,981,366.06	319,008.02	134,911.74
UNITED STATES TREA	02-15-19	1,991,464.40	2,123,969.93	132,505.53	1,756,793.62	1,990,726.18	233,932.56	101,427.03
STANFORD UNIVERSITY	05-01-19	1,520,827.95	1,595,225.51	74,397.56	1,518,574.26	1,667,502.66	148,928.40	74,530.84
JOHNS HOPKINS UNIV	07-01-19	1,827,907.28	1,919,628.68	91,721.40	1,824,077.37	2,006,041.68	181,964.31	90,242.91
TX ST REF TXB	10-01-19	-	-	-	1,143,805.26	1,096,104.75	(47,700.51)	(47,700.51)
GENERAL ELECTRIC	01-08-20	3,043,395.62	3,228,964.18	185,568.56	3,041,397.72	3,271,211.96	229,814.24	44,245.68
UNITED STATES TREA	11-15-20	3,714,539.77	3,879,080.00	164,540.23	6,292,312.25	6,916,377.40	624,065.15	459,524.92
WAL-MART STORES	10-25-20	-	-	-	4,082,136.63	4,085,677.13	3,540.50	3,540.50
FHLMC	12-29-20	2,575,000.00	2,579,828.13	4,828.13	-	-	-	(4,828.13)
Sub-Total VNSM		\$ 89,192,565.60	\$ 92,519,414.52	\$ 3,326,848.92	\$ 88,692,971.82	\$ 93,151,921.03	\$ 4,458,949.21	\$ 1,132,100.29

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

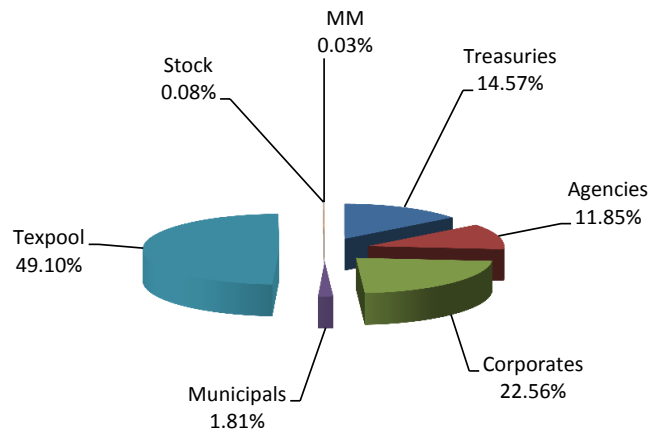
For the period ending

August, 2011

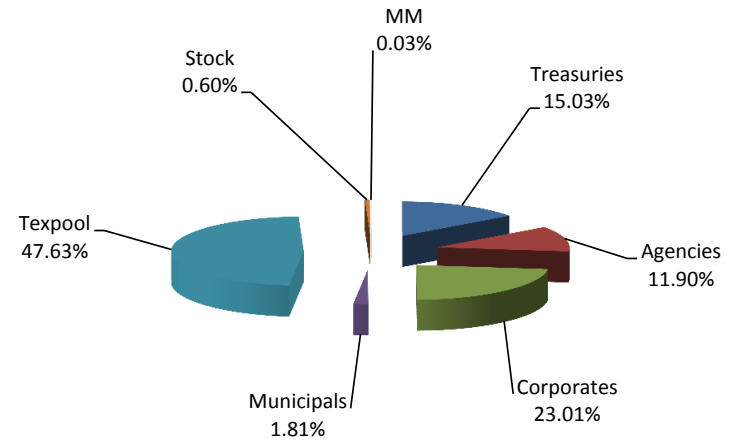
	Beginning of Period			End of Period			5/31/11 to 8/31/11 Mrkt Chg
	5/31/2011 Book Value	5/31/2011 Market Value	Unrealized Gain/(Loss)	8/31/2011 Book Value	8/31/2011 Market Value	Unrealized Gain/(Loss)	
<i>Stocks</i>							
AT&T	37,568.00	161,836.89	124,268.89	37,568.00	146,042.93	108,474.93	(15,793.96)
BP AMOCO	17,793.75	18,033.60	239.85	17,793.75	15,362.10	(2,431.65)	(2,671.50)
CLECO	6,303.38	60,495.16	54,191.78	6,303.38	61,253.72	54,950.34	758.56
COMCAST CORP	-	21,529.72	21,529.72	-	18,348.03	18,348.03	(3,181.69)
CENTURYLINK	-	4,275.81	4,275.81	-	3,578.85	3,578.85	(696.96)
EXXON MOBIL	27,615.09	430,705.20	403,090.11	27,615.09	381,943.20	354,328.11	(48,762.00)
FAIRPOINT	198.44	0.10	(198.34)	198.44	0.10	(198.34)	-
GENERAL ELECTRIC	13,661.56	292,243.20	278,581.64	13,661.56	242,692.80	229,031.24	(49,550.40)
HALLIBURTON	4,090.68	11,033.00	6,942.32	4,090.68	9,761.40	5,670.72	(1,271.60)
IDEARC INC.	-	0.20	0.20	-	0.20	0.20	-
LSI CORP	-	464.38	464.38	-	422.22	422.22	(42.16)
LUCENT TECHNOLOGY	-	1,204.18	1,204.18	-	777.30	777.30	(426.88)
MARATON OIL	937.83	2,925.18	1,987.35	937.83	1,453.68	515.85	(1,471.50)
MEAD CORP	4,805.46	5,131.27	325.81	4,841.27	4,179.95	(661.32)	(987.13)
NCR CORPORATION	-	2,049.60	2,049.60	-	1,809.15	1,809.15	(240.45)
OCCIDENTAL PETE	12,406.25	107,850.00	95,443.75	12,406.25	86,740.00	74,333.75	(21,110.00)
TALBOTS	8,357.00	954.00	(7,403.00)	8,357.00	588.00	(7,769.00)	(366.00)
TERADATA CORP.	-	5,857.95	5,857.95	-	5,497.80	5,497.80	(360.15)
TEXAS INSTRUMENTS	1,319.50	47,443.20	46,123.70	1,319.50	35,226.24	33,906.74	(12,216.96)
USX-U S STL COM	173.67	230.55	56.88	173.67	150.55	(23.12)	(80.00)
VERIZON	-	43,872.84	43,872.84	-	42,964.02	42,964.02	(908.82)
VODAFONE GROUP	-	20,602.05	20,602.05	-	19,359.90	19,359.90	(1,242.15)
Sub-Total Stocks	\$ 135,230.61	\$ 1,238,738.08	\$ 1,103,507.47	\$ 135,266.42	\$ 1,078,152.14	\$ 942,885.72	\$ (160,621.75)
TEXPOOL	\$ 76,692,719.21	\$ 76,692,719.21	\$ -	\$ 85,731,272.46	\$ 85,731,272.46	\$ -	
GOLDMAN SACHS	\$ 47,507.70	\$ 47,507.70	\$ -	\$ 50,661.45	\$ 50,661.45	\$ -	
TOTAL PORTFOLIO	\$ 166,068,023.12	\$ 170,498,379.51	\$ 4,430,356.39	\$ 174,610,172.15	\$ 180,012,007.08	\$ 5,401,834.93	\$ 971,478.54

**Texas Woman's University
Diversification by Market Sector
As of August, 2011**

BASED ON BOOK VALUE



BASED ON MARKET VALUE



Texas Woman's University Endowment Fund
Investment Portfolio
As of 8/31/2011

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Price</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
Hester Capital Management, L.L.C. Investments								
<i>Debt Securities</i>								
12/18/07	Berkshire Hathaway, Inc. Del Nt	05/15/12	4.75	100,000	100.79	100,786.00	100,136.16	1,398.61
08/13/08	Bank of New York Mellon	11/01/12	4.95	100,000	100.55	100,550.00	100,163.00	1,650.00
03/09/09	General Electric Company	02/01/13	5.00	50,000	94.47	47,237.50	48,911.59	208.33
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,929.19	233.33
05/21/09	J.P. Morgan Chase & Co.	06/01/14	4.65	50,000	100.00	50,000.00	50,000.00	581.25
02/24/09	Coca-Cola Enterprises	03/01/15	4.25	125,000	99.49	124,367.50	124,612.45	2,656.25
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,449.90	779.17
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,461.10	2,700.00
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	173,888.96	385.00
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,913.43	320.00
11/23/10	University of TX Perm Univ Fd (call 7/1/14 @100) (sink date 7/1/27 @100)	07/01/30	4.75	200,000	99.75	199,500.00	199,500.00	1,583.33
06/16/08	Irvington Twp N.J. G.O.(Taxable)(N/C)	07/15/13	0.00	100,000	77.00	77,004.00	90,826.98	-
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	102.69	102,693.00	101,606.50	1,501.67
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,770.00	105,751.39	168.82
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.21	106,209.00	106,191.85	186.32
06/07/11	Arlington, TX ISD PSF Gtd QSCB (Taxable)	02/15/26	4.62	100,000	100.00	100,000.00	100,000.00	1,538.67
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd (c 8/15/21 @100)	02/15/26	4.40	100,000	100.00	100,000.00	100,000.00	195.56
07/19/11	Atlanta, TX ISD BABS PSF-GTD (c 8/15/20@100)(nxt sink date 8/15/26 @100)	08/15/30	5.04	100,000	102.31	102,306.00	102,297.08	224.18
12/29/10	San Antonio, TX ISD PSF BAB (c 8/15/20 @100)(nxt snk date 8/15/28 @100)	08/15/31	6.10	100,000	101.06	101,057.00	101,039.02	270.98
08/05/11	Irving, TX ISD PSF-GTD BABS (c 2/15/20 @100)(nxt sink date 2/15/31 @100)	02/15/35	5.56	100,000	105.79	105,787.00	105,777.55	247.16
04/26/11	Round Rock, TX ISD BABS PSF (c 8/1/20 @100) (nxt sink date 8/1/31 @100)	08/01/35	6.02	100,000	105.99	105,987.00	105,945.36	502.00
10/15/10	FNMA Multi-Step Cpn (c 10/15/11 @100) (cpn 3% to 10/15, 3.5% to 10/18)	10/15/20	3.00	200,000	100.00	200,000.00	200,000.00	2,266.67
09/30/10	FNMA Multi-Step Cpn (c 9/30/11 @100) (3% to 9/14; thereafter 5%)	09/30/25	3.00	100,000	100.00	100,000.00	100,000.00	1,258.33
11/24/10	FHLB Multi-Step Cpn (c 8/24/11 @100)(cpn 2% to 11/13, 4% to 11/16)	11/24/25	2.00	200,000	100.00	200,000.00	200,000.00	1,077.78
07/14/11	FNMA Multi-Step Cpn (c 1/13/12 @100) (2% cpn to 7/14 & 6% thereafter)	07/13/26	2.00	200,000	100.00	200,000.00	200,000.00	533.33
07/13/09	FNMA Pool #725419	10/01/33	4.50	203,445	100.59	204,652.71	204,652.71	762.92
12/07/09	GNMA	11/20/39	4.50	200,000	99.37	198,750.00	198,750.00	275.00
<i>Sub Total Debt Securities</i>						\$ 3,305,966.46	\$ 3,319,804.22	\$ 23,504.66
<i>Equity Securities</i>								
VARIOUS	AECOM Technology Corp			5,075		134,742.50	134,742.50	
VARIOUS	Accenture PLC Ireland			2,150		78,108.15	78,108.15	
VARIOUS	Affiliated Managers Group			1,025		92,790.14	92,790.14	
VARIOUS	Alcoa Inc			4,525		107,328.39	107,328.39	
05/01/07	Amdocs Ltd			3,250		99,243.49	99,243.49	
VARIOUS	Apache Corp.			1,415		123,430.81	123,430.81	
VARIOUS	Baker Hughes Inc			2,450		135,123.58	135,123.58	
VARIOUS	CVS Caremark Corporation			4,700		149,168.13	149,168.13	
VARIOUS	Cisco Sys Inc			6,750		153,691.94	153,691.94	
05/01/07	Coca Cola Co			2,000		97,371.89	97,371.89	
VARIOUS	Con-Way Inc			3,300		107,893.39	107,893.39	
VARIOUS	Covidien PLC			3,062		120,476.87	120,476.87	
05/01/07	Dentsply Intl Inc New			1,800		60,446.50	60,446.50	
VARIOUS	EQT Corp			1,675		76,725.49	76,725.49	
VARIOUS	Emerson Elec Co			2,225		84,873.97	84,873.97	
VARIOUS	Express Inc.			3,800		67,541.08	67,541.08	
VARIOUS	Exxon Mobil Corp			2,250		176,461.65	176,461.65	
VARIOUS	General Dynamics Corp			1,900		131,724.28	131,724.28	
VARIOUS	General Electric Co			4,650		108,260.04	108,260.04	
VARIOUS	Gentex Corp.			3,050		56,768.19	56,768.19	
VARIOUS	HSBC Holdings PLC ADR			1,650		85,754.62	85,754.62	
VARIOUS	Hanesbrands Inc			5,175		128,776.15	128,776.15	

Texas Woman's University Endowment Fund
Investment Portfolio
As of 8/31/2011

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Price</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
VARIOUS	Hewlett Packard Co			3,925		158,706.80	158,706.80	
VARIOUS	Illinois Tool Wks Inc			2,225		111,476.93	111,476.93	
VARIOUS	Ingram Micro Inc.			3,750		65,804.74	65,804.74	
VARIOUS	Intel Corp			7,100		148,493.67	148,493.67	
VARIOUS	International Business Machs			650		67,914.52	67,914.52	
VARIOUS	International Flavors & Fragra			1,275		53,167.75	53,167.75	
VARIOUS	Kimberly Clark Corp			1,525		93,553.07	93,553.07	
VARIOUS	Koninklijke Philips Electrs			5,011		170,060.49	170,060.49	
VARIOUS	MDU Res Group Inc			4,975		127,163.01	127,163.01	
VARIOUS	McCormick & Co. Inc.			1,450		58,224.05	58,224.05	
VARIOUS	McDonalds Corp.			1,200		85,044.75	85,044.75	
VARIOUS	MetLife Inc.			3,875		166,394.32	166,394.32	
VARIOUS	Microsoft Corp			5,550		147,954.18	147,954.18	
VARIOUS	News Corp			8,250		144,748.32	144,748.32	
VARIOUS	Nike Inc			1,375		91,042.50	91,042.50	
VARIOUS	Noble Corporation Baar			2,400		87,907.53	87,907.53	
VARIOUS	Petroleo Brasileiro SA Petro			2,700		103,037.04	103,037.04	
08/23/11	ProAssurance Corp			675		45,823.12	45,823.12	
VARIOUS	Republic Svcs Inc			4,450		120,754.96	120,754.96	
VARIOUS	Staples Inc. Com			3,250		67,123.08	67,123.08	
VARIOUS	Thermo Fisher Scientific Inc			2,925		110,027.67	110,027.67	
VARIOUS	Tyco International Ltd			3,112		109,227.86	109,227.86	
VARIOUS	Valassis Communications			2,675		71,807.11	71,807.11	
05/01/07	Viacom Inc New			2,200		83,393.74	83,393.74	
VARIOUS	Vodafone Group PLC ADR			4,450		92,192.21	92,192.21	
VARIOUS	WESCO Intl Inc			1,575		85,055.40	85,055.40	
VARIOUS	Western Un Co			8,125		145,055.64	145,055.64	
Sub Total Equity Securities						\$ 5,187,855.71	\$ 5,187,855.71	
International Equity Securities								
10/14/10	Claymore ETF Tr Guggenheim China Small Cap			800		24,536.88	24,536.88	
12/29/10	Market Vectors Russia ETF Trust			850		31,944.02	31,944.02	
VARIOUS	PowerShares Golden Dragon Halt USX China			3,750		96,638.92	96,638.92	
VARIOUS	iShares Inc MSCI Australia Index Fund			2,900		71,070.34	71,070.34	
VARIOUS	iShares Inc MSCI Austria Investable Mkt			3,950		86,369.52	86,369.52	
VARIOUS	iShares Inc MSCI Germany Index Fund			2,450		53,058.91	53,058.91	
VARIOUS	iShares Inc MSCI Hong Kong Index Fund			8,225		153,028.90	153,028.90	
VARIOUS	iShares Inc MSCI Israel Capped Investable			1,400		79,808.79	79,808.79	
VARIOUS	iShares Inc MSCI Netherlands Investable Mk			3,500		75,929.35	75,929.35	
VARIOUS	iShares Inc MSCI Singapore Index			3,950		53,857.32	53,857.32	
VARIOUS	iShares Inc MSCI South Korea Index Fund			1,000		53,093.72	53,093.72	
VARIOUS	iShares Inc MSCI Sweden Index Fd			2,650		81,117.37	81,117.37	
VARIOUS	iShares Inc MSCI Switzerland Index Fund			3,150		81,069.47	81,069.47	
VARIOUS	iShares Inc MSCI Taiwan Index			5,750		79,432.80	79,432.80	
07/06/11	iShares Tr Index FTSE China 25 Index			1,250		53,626.63	53,626.63	
Sub Total International Equity Securities						\$ 1,074,582.94	\$ 1,074,582.94	
Cash and Equivalents								
Goldman Sachs Federal Pref						\$ 474,292.77	\$ 474,292.77	
Total Endowment Portfolio						\$ 10,042,697.88	\$ 10,056,535.64	\$ 23,504.66

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
August 31, 2011

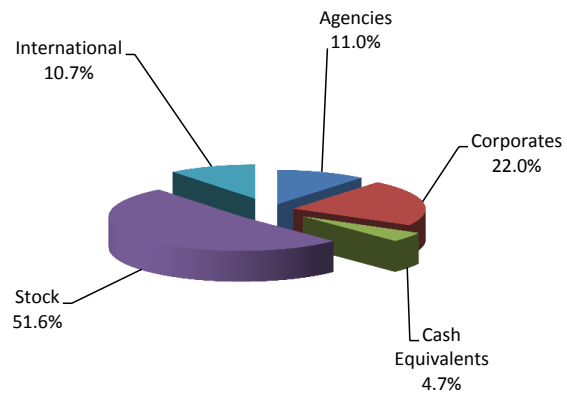
Security	Maturity Date	Beginning of Period			End of Period			5/31/11 to 08/31/11 Mrkt Chg
		05/31/11 Book Value	05/31/11 Market Value	Unrealized Gain/(Loss)	08/31/11 Book Value	08/31/11 Market Value	Unrealized Gain/(Loss)	
Debt Securities-								
Berkshire Hathaway, Inc. Del Nt	05/15/12	100,183.87	104,105.70	3,921.83	100,136.16	102,899.00	2,762.84	(1,158.99)
Bank of New York Mellon	11/01/12	100,197.67	106,002.00	5,804.33	100,163.00	104,874.90	4,711.90	(1,092.43)
General Electric	02/01/13	48,728.97	53,325.20	4,596.23	48,911.59	52,695.00	3,783.41	(812.82)
Wal Mart Stores	02/03/14	99,922.13	105,586.30	5,664.17	99,929.19	105,739.50	5,810.31	146.14
J.P. Morgan Chase	06/01/14	50,000.00	54,119.00	4,119.00	50,000.00	53,349.50	3,349.50	(769.50)
Coca-Cola Enterprise	03/01/15	124,586.72	136,364.87	11,778.15	124,612.45	138,100.25	13,487.80	1,709.65
Emerson Electric	04/15/15	50,478.95	54,501.20	4,022.25	50,449.90	55,209.50	4,759.60	737.35
Hewlett-Packard Co	03/01/17	99,440.07	113,984.00	14,543.93	99,461.10	113,665.30	14,204.20	(339.73)
Cisco Systems Inc	02/15/19	173,858.18	191,472.75	17,614.57	173,888.96	197,979.25	24,090.29	6,475.72
Unilever Capital Corp	02/15/19	149,911.01	165,289.35	15,378.34	149,913.43	171,976.50	22,063.07	6,684.73
University of Texas	07/01/30	199,500.00	202,218.00	2,718.00	199,500.00	203,844.00	4,344.00	1,626.00
Irvington Twp N.J. G.O. Taxable	07/15/13	89,657.46	92,073.00	2,415.54	90,826.98	93,721.00	2,894.02	478.48
Reading, PA (Taxable)	11/15/15	101,693.16	108,803.00	7,109.84	101,606.50	110,434.00	8,827.50	1,717.66
Texas State G.O. Pub. Fin. Auth	10/01/18	-	-	-	105,751.39	101,721.00	(4,030.39)	(4,030.39)
Texas State G.O. Pub. Fin. Auth	10/01/19	-	-	-	106,191.85	101,784.00	(4,407.85)	(4,407.85)
Arlington, TX	02/15/26	100,000.00	101,632.00	1,632.00	100,000.00	103,953.00	3,953.00	2,321.00
Jacksonville, TX ISD QSCB	02/15/26	-	-	-	100,000.00	101,754.00	1,754.00	1,754.00
Atlanta, TX ISD BAB	08/15/30	-	-	-	102,297.08	100,641.00	(1,656.08)	(1,656.08)
San Antonio, TX ISD PSF BAB	08/15/31	101,045.83	108,826.00	7,780.17	101,039.02	109,770.00	8,730.98	950.81
Irving, TX ISD BAB	02/15/35	-	-	-	105,777.55	104,633.00	(1,144.55)	(1,144.55)
Round Rock, TX	08/01/35	105,975.37	105,911.00	(64.37)	105,945.36	108,301.00	2,355.64	2,420.01
FNMA Multi-Step	08/16/17	350,424.54	350,758.10	333.56	-	-	-	(333.56)
FHLMC Multi-Step	08/25/17	74,865.66	74,934.67	69.01	-	-	-	(69.01)
FNMA Multi-Step	12/21/18	200,662.53	200,307.40	(355.13)	-	-	-	355.13
FNMA Multi-Step	06/29/20	224,896.32	225,476.10	579.78	-	-	-	(579.78)
FNMA Multi-Step	10/15/20	200,000.00	196,657.80	(3,342.20)	200,000.00	200,557.60	557.60	3,899.80
FNMA Multi-Step	08/24/22	75,000.00	75,306.75	306.75	-	-	-	(306.75)
FNMA Multi-Step	06/30/25	100,000.00	100,238.40	238.40	-	-	-	(238.40)
FNMA Multi-Step	09/30/25	100,000.00	97,840.40	(2,159.60)	100,000.00	100,145.10	145.10	2,304.70
FHLB Multi-Step	11/24/25	200,000.00	200,095.20	95.20	200,000.00	200,414.80	414.80	319.60
FNMA Multi-Step	07/13/26	-	-	-	200,000.00	199,714.60	(285.40)	(285.40)
FNMA	10/01/33	212,837.34	222,292.37	9,455.03	204,652.71	217,253.57	12,600.86	3,145.83
GNMA	11/20/39	198,750.00	207,232.00	8,482.00	198,750.00	217,910.00	19,160.00	10,678.00
Sub Total Debt Securities		\$ 3,632,615.78	\$ 3,755,352.57	\$ 122,736.79	\$ 3,319,804.22	\$ 3,473,040.37	\$ 153,236.15	\$ 30,499.36
Equity Securities-								
AECOM Technology Corp		129,570.24	139,766.25	10,196.01	134,742.50	115,304.00	(19,438.50)	(29,634.51)
Accenture Ltd Bermuda Cl A		94,456.37	149,214.00	54,757.63	78,108.15	115,218.50	37,110.35	(17,647.28)
Affiliated Managers Group		92,790.14	108,373.25	15,583.11	92,790.14	89,339.00	(3,451.14)	(19,034.25)
Alcoa Inc.		107,328.39	76,065.25	(31,263.14)	107,328.39	57,920.00	(49,408.39)	(18,145.25)
Amdocs Ltd		105,350.78	105,018.00	(332.78)	99,243.49	89,277.50	(9,965.99)	(9,633.21)
Apache Corp.		123,430.81	176,309.00	52,878.19	123,430.81	145,844.05	22,413.24	(30,464.95)
Baker Hughes		105,059.42	140,467.00	35,407.58	135,123.58	149,719.50	14,595.92	(20,811.66)
Broadridge Financial Solutions Inc.		65,525.16	81,224.00	15,698.84	-	-	-	(15,698.84)
CVS Corp.		149,168.13	181,843.00	32,674.87	149,168.13	168,777.00	19,608.87	(13,066.00)
Cisco Sys Inc. Common		155,968.86	115,080.00	(40,888.86)	153,691.94	105,772.50	(47,919.44)	(7,030.58)
Coca-Cola		97,371.89	133,620.00	36,248.11	97,371.89	140,900.00	43,528.11	7,280.00
Con-Way Inc		-	-	-	107,893.39	84,447.00	(23,446.39)	(23,446.39)
Covidien Ltd.		120,476.87	168,410.00	47,933.13	120,476.87	159,775.16	39,298.29	(8,634.84)
Del Monte		60,446.50	70,632.00	10,185.50	-	-	-	(10,185.50)
Dentsply International Inc.		109,935.03	130,032.00	20,096.97	60,446.50	63,360.00	2,913.50	(17,183.47)
EQT Corporation		56,998.97	88,643.75	31,644.78	76,725.49	100,198.50	23,473.01	(8,171.77)
Emerson Electric Co.		176,461.65	187,807.50	11,345.85	84,873.97	103,573.75	18,699.78	7,353.93
Express Inc		-	-	-	67,541.08	72,542.00	5,000.92	5,000.92
Exxon Mobil Corporation		131,724.28	141,018.00	9,293.72	176,461.65	166,545.00	(9,916.65)	(19,210.37)
General Dynamics Corp Com		108,260.04	91,326.00	(16,934.04)	131,724.28	121,752.00	(9,972.28)	6,961.76
General Electric Co.		55,458.14	88,050.00	32,591.86	108,260.04	75,841.50	(32,418.54)	(65,010.40)
Gentex Corp		85,754.62	86,394.00	639.38	56,768.19	79,132.25	22,364.06	21,724.68
HSBC Holdings PLC		-	-	-	85,754.62	71,874.00	(13,880.62)	(13,880.62)
Hanesbrands Inc.		128,776.15	156,854.25	28,078.10	128,776.15	147,798.00	19,021.85	(9,056.25)

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
August 31, 2011

Security	Maturity Date	Beginning of Period			End of Period			5/31/11 to 08/31/11 Mrkt Chg
		05/31/11 Book Value	05/31/11 Market Value	Unrealized Gain/(Loss)	08/31/11 Book Value	08/31/11 Market Value	Unrealized Gain/(Loss)	
Hester Capital								
Hewlett Packard Company		158,706.80	146,716.50	(11,990.30)	158,706.80	102,167.75	(56,539.05)	(44,548.75)
Illinois Tool Works		117,326.71	134,702.00	17,375.29	111,476.93	103,551.50	(7,925.43)	(25,300.72)
Ingram Micro Inc		-	-	-	65,804.74	66,900.00	1,095.26	1,095.26
Intel Corp		148,493.67	159,821.00	11,327.33	148,493.67	142,923.00	(5,570.67)	(16,898.00)
International Business Machines		67,914.52	109,804.50	41,889.98	67,914.52	111,741.50	43,826.98	1,937.00
International Flavors & Fragrances Inc.		53,167.75	81,676.50	28,508.75	53,167.75	73,975.50	20,807.75	(7,701.00)
Kimberly-Clark Corporation		93,553.07	104,157.50	10,604.43	93,553.07	105,469.00	11,915.93	1,311.50
Koninklijke Philips Electronics N.V. ADR		166,098.81	135,427.46	(30,671.35)	170,060.49	106,082.87	(63,977.62)	(33,306.27)
MDU Resources Group, Inc.		127,163.01	117,559.25	(9,603.76)	127,163.01	106,166.50	(20,996.51)	(11,392.75)
McCormick & Co. Inc		53,925.22	70,266.00	16,340.78	58,224.05	69,295.50	11,071.45	(5,269.33)
McDonalds Corp.		62,150.81	75,424.50	13,273.69	85,044.75	108,492.00	23,447.25	10,173.56
MetLife		144,255.62	142,222.50	(2,033.12)	166,394.32	130,200.00	(36,194.32)	(34,161.20)
Microsoft Corporation		147,954.18	138,805.50	(9,148.68)	147,954.18	147,630.00	(324.18)	8,824.50
News Corp Ltd Cl A Class A		144,748.32	151,305.00	6,556.68	144,748.32	142,477.50	(2,270.82)	(8,827.50)
Nike Inc Cl B		91,042.50	116,118.75	25,076.25	91,042.50	119,143.75	28,101.25	3,025.00
Noble Corp		87,907.53	100,488.00	12,580.47	87,907.53	81,024.00	(6,883.53)	(19,464.00)
Petroleo Brasileiro		133,566.53	121,205.00	(12,361.53)	103,037.04	78,435.00	(24,602.04)	(12,240.51)
ProAssurance Corp		-	-	-	45,823.12	48,978.00	3,154.88	3,154.88
Quest Diagnostics Inc.		68,898.52	78,867.00	9,968.48	-	-	-	(9,968.48)
Republic Services Inc.		120,754.96	140,264.00	19,509.04	120,754.96	135,102.00	14,347.04	(5,162.00)
SK Telecom Co. Ltd. ADR		106,009.66	88,450.00	(17,559.66)	-	-	-	17,559.66
Staples		67,123.08	54,665.00	(12,458.08)	67,123.08	47,905.00	(19,218.08)	(6,760.00)
Thermo Fisher Scientific Inc.		129,776.22	225,802.50	96,026.28	110,027.67	160,670.25	50,642.58	(45,383.70)
Tyco Intl		91,245.63	131,369.70	40,124.07	109,227.86	129,396.96	20,169.10	(19,954.97)
Valassis Communications		57,075.26	63,140.25	6,064.99	71,807.11	67,597.25	(4,209.86)	(10,274.85)
Viacom Inc.		113,718.74	151,230.00	37,511.26	83,393.74	106,128.00	22,734.26	(14,777.00)
Vodafone Group PLC		92,192.21	124,733.50	32,541.29	92,192.21	117,213.00	25,020.79	(7,520.50)
WESCO International, Inc.		69,799.29	70,890.00	1,090.71	85,055.40	67,866.75	(17,188.65)	(18,279.36)
Western Union Corp		138,204.95	159,854.00	21,649.05	145,055.64	134,225.00	(10,830.64)	(32,479.69)
International								
Claymore ETF Tr Guggenheim China		24,536.88	23,320.00	(1,216.88)	24,536.88	19,168.00	(5,368.88)	(4,152.00)
Market Vectors Russia ETF Trust		41,339.32	42,570.00	1,230.68	31,944.02	28,390.00	(3,554.02)	(4,784.70)
PowerShares Golden Dragon Halt USX China		56,221.74	60,082.00	3,860.26	96,638.92	91,087.50	(5,551.42)	(9,411.68)
iShares Inc MSCI Australia Index Fund		51,706.91	57,448.00	5,741.09	71,070.34	70,586.00	(484.34)	(6,225.43)
iShares Inc MSCI Austria		37,586.88	41,904.00	4,317.12	86,369.52	73,746.50	(12,623.02)	(16,940.14)
iShares Inc MSCI Germany Index Fund		53,058.91	66,517.50	13,458.59	53,058.91	51,254.00	(1,804.91)	(15,263.50)
iShares Inc MSCI Hong Kong Index Fund		106,702.65	111,351.25	4,648.60	153,028.90	145,171.25	(7,857.65)	(12,506.25)
iShares Inc MSCI Israel Capped Investable		43,846.17	42,907.50	(938.67)	79,808.79	64,176.00	(15,632.79)	(14,694.12)
iShares Inc MSCI Netherlands Investable Mk		-	-	-	75,929.35	64,610.00	(11,319.35)	(11,319.35)
iShares MSCI Inc Singapore		33,765.25	35,500.00	1,734.75	53,857.32	51,429.00	(2,428.32)	(4,163.07)
iShares Inc MSCI South Korea Index Fund		53,093.72	66,010.00	12,916.28	53,093.72	56,700.00	3,606.28	(9,310.00)
iShares Inc MSCI Sweden		81,117.37	92,379.00	11,261.63	81,117.37	70,887.50	(10,229.87)	(21,491.50)
iShares Inc MSCI Switzerland Index Fund		40,972.97	46,794.00	5,821.03	81,069.47	77,710.50	(3,358.97)	(9,180.00)
iShares MSCI Inc Taiwan		79,432.80	90,620.00	11,187.20	79,432.80	79,005.00	(427.80)	(11,615.00)
iShares Tr Index FTSE China 25 Index		-	-	-	53,626.63	48,287.50	(5,339.13)	(5,339.13)
Sub Total Equity Securities		\$ 5,816,467.58	\$ 6,588,516.41	\$ 772,048.83	\$ 6,262,438.65	\$ 6,227,877.54	\$ (34,561.11)	\$ (806,609.94)
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 514,926.99	\$ 514,926.99	\$ -	\$ 474,292.77	\$ 474,292.77	\$ -	\$ -
TOTAL ENDOWMENT PORTFOLIO		\$ 9,964,010.35	\$ 10,858,795.97	\$ 894,785.62	\$ 10,056,535.64	\$ 10,175,210.68	\$ 118,675.04	\$ (776,110.58)

**Texas Woman's University Endowments
Diversification by Market Sector
As of
August 31, 2011**

BASED ON BOOK VALUE



BASED ON MARKET VALUE

