

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of February, 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>							
11/12/09	US CENTRAL FEDERAL CRED	10/19/11	1.25	1,200,000	100.35	1,204,200.00	1,201,387.07	5,375.00
VARIOUS	UNITED STATES TREAS	11/15/11	1.75	3,000,000	101.65	3,049,587.93	3,014,243.71	15,227.90
12/02/08	JP MORGAN CHASE	12/01/11	3.13	3,050,000	99.94	3,048,109.00	3,049,522.91	23,033.85
01/12/09	REGIONS BANK	12/09/11	3.25	1,925,000	103.48	1,991,970.75	1,942,950.02	13,728.99
11/05/09	FHLMC	12/15/11	1.13	2,000,000	99.82	1,996,440.00	1,998,658.56	4,562.50
04/01/05	FEDERAL FARM CR BKS	03/16/12	4.63	1,500,000	100.05	1,500,675.00	1,500,101.36	31,218.75
09/21/09	CITIGROUP FUNDING	03/30/12	2.00	2,975,000	101.04	3,005,791.25	2,988,245.53	24,461.11
08/11/09	FEDERAL FARM CR BKS	08/10/12	2.05	2,450,000	99.40	2,435,373.50	2,442,940.64	2,511.25
04/16/98	FGCI	03/01/13	6.00	13,428.16	98.89	13,279.19	13,279.19	60.43
02/15/11	UNITED STATES TREAS	03/15/13	1.38	4,305,000	100.96	4,346,536.52	4,345,826.42	27,144.10
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	998,969.13	4,951.39
VARIOUS	CME GROUP	08/01/13	5.40	4,000,000	107.98	4,319,292.50	4,204,575.87	16,200.00
10/13/09	BERKSHIRE HATHAWAY	08/15/13	5.00	750,000	108.92	816,907.50	792,887.96	1,354.17
02/09/10	NEW YORK LIFE GLOBAL	09/15/13	5.38	4,000,000	110.92	4,436,720.00	4,309,075.00	97,347.22
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,079,733.97	18,368.32
11/09/09	UNITED STATES TREAS	12/31/13	1.50	2,000,000	98.20	1,963,906.26	1,975,269.08	4,889.50
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	648,072.84	3,493.75
05/20/99	FGCI	05/01/14	6.00	19,876.29	99.69	19,814.18	19,814.18	89.44
04/09/10	GENERAL ELECTRIC	05/13/14	5.90	1,250,000	110.14	1,376,800.00	1,349,222.63	21,510.42
VARIOUS	BANK OF NEW YORK	05/15/14	4.30	3,925,000	105.19	4,128,643.50	4,068,261.17	48,288.40
04/20/06	FHLB	06/18/14	5.25	1,500,000	99.44	1,491,562.50	1,496,587.26	15,312.50
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,834,852.74	28,927.50
VARIOUS	BERKSHIRE HATHAWAY	01/15/15	4.85	3,500,000	103.34	3,616,820.00	3,565,840.59	20,275.69
02/04/11	WACHOVIA	08/15/15	5.00	1,300,000	107.22	1,393,808.00	1,392,446.24	2,347.22
VARIOUS	MICROSOFT	09/25/15	1.63	3,750,000	98.01	3,675,485.00	3,681,779.61	25,559.90
02/17/11	UNITED STATES TREAS	01/31/16	2.00	1,580,000	98.27	1,552,658.59	1,552,824.91	2,444.20
04/22/09	FHLB	03/11/16	4.88	1,910,000	107.68	2,056,623.06	2,017,135.35	43,193.85
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,452,494.04	2,325.28
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,148,184.28	25,590.83
07/21/03	FHLMC	07/01/17	6.00	92,610.45	104.42	96,705.57	96,705.57	416.75
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,013,773.94	2,397.06
09/19/02	FNMA	09/01/17	5.50	54,275.78	102.55	55,658.12	55,658.12	223.89
03/29/10	WALMART	02/15/18	5.80	3,400,000	112.37	3,820,648.00	3,771,501.53	7,121.11
04/17/08	FNMA	03/01/18	6.00	442,385.550	102.97	455,519.04	455,519.04	1,990.73
04/18/08	FNMA	04/01/18	5.00	3,073,418.900	101.39	3,116,064.52	3,116,064.52	11,525.32
04/17/08	FNMA	05/01/18	5.00	2,202,693.480	101.12	2,227,473.78	2,227,473.78	8,260.10
11/17/09	FNMA	12/01/18	4.50	1,168,200.110	104.52	1,220,951.65	1,220,951.65	3,942.68
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,673,388.21	10,218.75
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	2,095,000	94.28	1,975,239.45	1,988,085.65	2,068.96
10/23/09	STANFORD UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,523,081.65	22,384.38
11/05/09	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,705,000	108.61	1,851,719.35	1,831,737.19	14,172.81
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	2,975,000	102.60	3,052,473.00	3,045,395.89	22,725.69
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	2,400,000	92.42	2,218,109.38	2,218,620.91	18,273.48
01/18/11	FHLB	12/29/20	4.00	2,575,000	100.00	2,575,000.00	2,575,000.00	16,880.56

Total VNSM Investments

\$ 90,591,951.71 \$ 89,898,139.91 \$ 672,395.73

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

Stocks	<u>Security</u>		<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
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
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		150	4,769.93	4,769.93	N/A
NCR CORP		105	-	-	N/A
OCCIDENTAL PETE		1,000	12,406.25	12,406.25	N/A
QWEST		596	-	-	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		\$ 135,195.08	\$ 135,195.08	-
	TEXPOOL		78,154,392.42	78,154,392.42	-
	GOLDMAN SACHS		93,175.89	93,175.89	-
	TOTAL PORTFOLIO		\$ 168,974,715.10	\$ 168,280,903.30	\$ 672,395.73

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

February, 2011

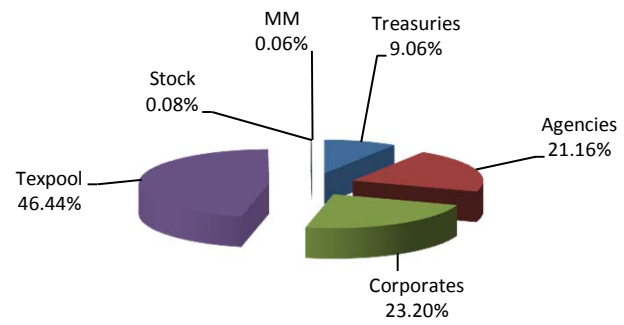
Security	Maturity Date	Beginning of Period			End of Period			11/30/10 to 2/28/2011 Mrkt Chg
		11/30/2010 Book Value	11/30/2010 Market Value	Unrealized Gain/(Loss)	2/28/2011 Book Value	2/28/2011 Market Value	Unrealized Gain/(Loss)	
VNSM INVESTMENT								
WELLS FARGO BK	02-01-11	3,507,626.38	3,533,145.00	25,518.62	-	-	-	(25,518.62)
FHLB	02-15-11	299,982.01	302,270.10	2,288.09	-	-	-	(2,288.09)
US CENTRAL FEDERAL	10-19-11	1,201,922.84	1,209,747.60	7,824.76	1,201,387.07	1,207,467.60	6,080.53	(1,744.23)
UNITED STATES TREA	11-15-11	3,849,478.10	3,877,593.75	28,115.65	3,014,243.71	3,032,812.50	18,568.79	(9,546.86)
JPMORGAN	12-01-11	3,049,367.34	3,132,472.00	83,104.66	3,049,522.91	3,114,172.00	64,649.09	(18,455.57)
REGIONS BANK	12-09-11	1,948,633.16	1,981,210.00	32,576.84	1,942,950.02	1,968,659.00	25,708.98	(6,867.86)
FHLMC	12-15-11	1,998,242.58	2,011,252.00	13,009.42	1,998,658.56	2,010,300.00	11,641.44	(1,367.98)
UNITED STATES TREA	01-15-12	2,002,246.76	2,017,580.00	15,333.24	-	-	-	(15,333.24)
FED FARM CRED BNKS	03-16-12	1,500,125.28	1,579,335.94	79,210.66	1,500,101.36	1,566,210.95	66,109.59	(13,101.07)
CITIGROUP FUNDING	03-30-12	2,991,253.37	3,035,184.25	43,930.88	2,988,245.53	3,024,569.45	36,323.92	(7,606.96)
UNITED STATES TREA	03-31-12	2,352,805.37	2,370,374.50	17,569.13	-	-	-	(17,569.13)
FHLB	08-10-12	2,441,737.39	2,468,375.00	26,637.61	2,442,940.64	2,469,453.00	26,512.36	(125.25)
FGCI	03-01-13	15,254.79	16,848.00	1,593.21	13,279.19	14,565.36	1,286.17	(307.04)
UNITED STATES TREA	03-15-13	-	-	-	4,345,826.42	4,363,203.60	17,377.18	17,377.18
FHLMC	04-08-13	2,570,000.00	2,581,565.00	11,565.00	-	-	-	(11,565.00)
FNMA	07-12-13	998,861.79	1,079,687.50	80,825.71	998,969.13	1,065,859.38	66,890.25	(13,935.46)
CME GROUP	08-01-13	4,225,391.39	4,450,844.51	225,453.12	4,204,575.87	4,392,199.97	187,624.10	(37,829.02)
BERKSHIRE HATHWAY	08-15-13	797,185.69	826,704.12	29,518.43	792,887.96	817,449.23	24,561.27	(4,957.16)
NEW YORK LIFE GLOBAL	09-15-13	4,338,991.80	4,456,709.46	117,717.66	4,309,075.00	4,398,569.76	89,494.76	(28,222.90)
FNMA	10-15-13	1,080,178.19	1,189,218.75	109,040.56	1,079,733.97	1,171,664.00	91,930.03	(17,110.53)
UNITED STATES TREA	12-31-13	1,973,120.65	2,046,562.50	73,441.85	1,975,269.08	2,022,960.00	47,690.92	(25,750.93)
FHLMC	01-15-14	647,907.68	720,941.41	73,033.73	648,072.84	708,296.88	60,224.04	(12,809.69)
FGCI	05-01-14	23,283.32	25,509.47	2,226.15	19,814.18	21,559.56	1,745.38	(480.77)
GENERAL ELECTRIC	05-13-14	1,356,859.44	1,399,720.94	42,861.50	1,349,222.63	1,392,118.05	42,895.42	33.92
BANK OF NY MELLON	05-15-14	4,079,262.00	4,263,143.75	183,881.75	4,068,261.17	4,241,696.17	173,435.00	(10,446.75)
FHLB	06-18-14	1,496,332.34	1,719,492.19	223,159.85	1,496,587.26	1,679,062.50	182,475.24	(40,684.61)
YALE UNIVERSITY	10-15-14	2,844,016.71	2,839,357.46	(4,659.25)	2,834,852.74	2,803,077.74	(31,775.00)	(27,115.75)
BERKSHIRE HATHWAY	01-15-15	3,570,023.04	3,896,958.79	326,935.75	3,565,840.59	3,831,491.70	265,651.11	(61,284.64)
XTO ENERGY INC.	01-31-15	2,720,934.57	2,725,206.80	4,272.23	-	-	-	(4,272.23)
UNITED STATES TREA	06-30-15	1,588,842.04	1,619,626.40	30,784.36	-	-	-	(30,784.36)
WACHOVIA BANK	08-15-15	-	-	-	1,392,446.24	1,389,071.69	(3,374.55)	(3,374.55)
MICROSOFT	09-25-15	995,764.12	990,895.78	(4,868.34)	3,681,779.61	3,643,053.33	(38,726.28)	(33,857.94)
UNITED STATES TREA	01-31-16	-	-	-	1,552,824.91	1,572,463.40	19,638.49	19,638.49
FHLB	03-11-16	2,022,384.83	2,190,615.29	168,230.46	2,017,135.35	2,133,431.80	116,296.45	(51,934.01)
UNITED STATES TREA	02-15-17	1,454,665.27	1,626,954.00	172,288.73	1,452,494.04	1,568,000.00	115,505.96	(56,782.77)
FHLB	03-10-17	1,151,381.58	1,239,658.13	88,276.55	1,148,184.28	1,182,019.37	33,835.09	(54,441.46)
FGCI	07-01-17	106,578.49	111,474.43	4,895.94	96,705.57	100,453.40	3,747.83	(1,148.11)
UNIV TEXAS	08-15-17	-	-	-	2,013,773.94	1,998,142.48	(15,631.46)	(15,631.46)
FNMA	09-01-17	65,221.61	69,067.53	3,845.92	55,658.12	58,583.92	2,925.80	(920.12)
WAL MART NOTES	02-15-18	3,784,665.76	4,022,976.91	238,311.15	3,771,501.53	3,887,182.73	115,681.20	(122,629.95)
FNMA	03-01-18	522,414.00	552,200.23	29,786.23	455,519.04	481,883.22	26,364.18	(3,422.05)
FNMA	04-01-18	3,470,129.37	3,632,327.71	162,198.34	3,116,064.52	3,266,766.08	150,701.56	(11,496.78)
FNMA	05-01-18	2,554,642.64	2,681,706.62	127,063.98	2,227,473.78	2,341,263.78	113,790.00	(13,273.98)
FNMA	12-01-18	1,363,560.88	1,388,267.71	24,706.83	1,220,951.65	1,226,962.58	6,010.93	(18,695.90)
CORNELL UNIVERSITY	02-01-19	2,678,783.40	2,870,840.95	192,057.55	2,673,388.21	2,795,128.98	121,740.77	(70,316.78)
UNITED STATES TREA	02-15-19	1,984,772.88	2,143,446.87	158,673.99	1,988,085.65	2,050,808.59	62,722.94	(95,951.05)
STANFORD UNIVERSITY	05-01-19	1,525,286.34	1,613,791.42	88,505.08	1,523,081.65	1,560,079.78	36,998.13	(51,506.95)
JOHNS HOPKINS UNIV	07-01-19	1,835,483.85	1,937,034.43	101,550.58	1,831,737.19	1,878,170.28	46,433.09	(55,117.49)
UNITED STATES TREA	11-15-19	2,112,069.58	2,123,125.00	11,055.42	-	-	-	(11,055.42)
GENERAL ELECTRIC	01-08-20	2,756,863.39	2,919,038.59	162,175.20	3,045,395.89	3,186,631.77	141,235.88	(20,939.32)
UNITED STATES TREA	11-15-20	-	-	-	2,218,620.91	2,245,512.00	26,891.09	26,891.09
FHLB	12-29-20	-	-	-	2,575,000.00	2,571,461.95	(3,538.05)	(3,538.05)
Sub-Total VNSM		\$ 91,854,534.02	\$ 95,490,058.81	\$ 3,635,524.79	\$ 89,898,139.91	\$ 92,454,489.53	\$ 2,556,349.62	\$ (1,079,175.17)

TEXAS WOMAN'S UNIVERSITY
Comparison of Market Values
For the period ending
February, 2011

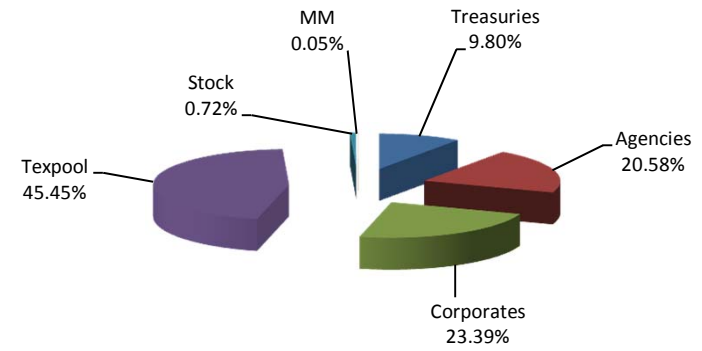
	Beginning of Period			End of Period			11/30/10 to 2/28/11 Mrkt Chg
	11/30/2010 Book Value	11/30/2010 Market Value	Unrealized Gain/(Loss)	2/28/2011 Book Value	2/28/2011 Market Value	Unrealized Gain/(Loss)	
<u>Stocks</u>							
AT&T	37,568.00	142,504.67	104,936.67	37,568.00	145,530.13	107,962.13	3,025.46
BP AMOCO	17,793.75	15,600.00	(2,193.75)	17,793.75	18,903.30	1,109.55	3,303.30
CLECO	6,303.38	52,288.92	45,985.54	6,303.38	55,771.40	49,468.02	3,482.48
COMCAST CORP	-	17,089.85	17,089.85	-	21,973.28	21,973.28	4,883.43
EXXON MOBIL	27,615.09	358,929.60	331,314.51	27,615.09	441,334.80	413,719.71	82,405.20
FAIRPOINT	198.44	0.44	(198.00)	198.44	0.10	(198.34)	(0.34)
GENERAL ELECTRIC	13,661.56	235,550.40	221,888.84	13,661.56	311,289.60	297,628.04	75,739.20
HALLIBURTON	4,090.68	8,324.80	4,234.12	4,090.68	10,326.80	6,236.12	2,002.00
IDEARC INC.	-	0.20	0.20	-	0.20	0.20	-
LSI CORP	-	355.88	355.88	-	389.98	389.98	34.10
LUCENT TECHNOLOGY	-	581.91	581.91	-	1,040.65	1,040.65	458.74
MARATON OIL	937.83	1,807.38	869.55	937.83	2,678.40	1,740.57	871.02
MEAD CORP	4,734.72	3,681.85	(1,052.87)	4,769.93	4,390.79	(379.14)	673.73
NCR CORPORATION	-	1,510.95	1,510.95	-	2,005.50	2,005.50	494.55
OCCIDENTAL PETE	12,406.25	88,170.00	75,763.75	12,406.25	101,970.00	89,563.75	13,800.00
QWEST	-	4,172.00	4,172.00	-	4,064.72	4,064.72	(107.28)
TALBOTS	8,357.00	2,300.00	(6,057.00)	8,357.00	1,250.00	(7,107.00)	(1,050.00)
TERADATA CORP.	-	4,314.45	4,314.45	-	5,021.10	5,021.10	706.65
TEXAS INSTRUMENTS	1,319.50	42,739.20	41,419.70	1,319.50	47,859.84	46,540.34	5,120.64
USX-U S STL COM	173.67	243.05	69.38	173.67	287.45	113.78	44.40
VERIZON	-	38,027.88	38,027.88	-	43,860.96	43,860.96	5,833.08
VODAFONE GROUP	-	18,419.10	18,419.10	-	21,035.70	21,035.70	2,616.60
Sub-Total Stocks	\$ 135,159.87	\$ 1,036,612.53	\$ 901,452.66	\$ 135,195.08	\$ 1,240,984.70	\$ 1,105,789.62	\$ 204,336.96
TEXPOOL	\$ 68,601,868.62	\$ 68,601,868.62	\$ -	\$ 78,154,392.42	\$ 78,154,392.42	\$ -	\$ -
GOLDMAN SACHS	\$ 67,565.38	\$ 67,565.38	\$ -	\$ 93,175.89	\$ 93,175.89	\$ -	\$ -
TOTAL PORTFOLIO	\$ 160,659,127.89	\$ 165,196,105.34	\$ 4,536,977.45	\$ 168,280,903.30	\$ 171,943,042.54	\$ 3,662,139.24	\$ (874,838.21)

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

BASED ON BOOK VALUE



BASED ON MARKET VALUE



Texas Woman's University Endowment Fund
February 28, 2011

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Unit Cost</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
<u>Hester Capital Management, L.L.C. Investments</u>								
<i>Debt Securities-</i>								
12/18/07	Berkshire Hathaway, Inc. Del Nt	05/15/12	4.750	100,000	100.79	100,786.00	100,231.03	1,398.61
08/13/08	Bank of New York Mellon	11/01/12	4.950	100,000	100.55	100,550.00	100,231.34	1,650.00
03/09/09	General Electric Company	02/01/13	5.000	50,000	94.47	47,237.50	48,549.33	208.33
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.000	100,000	99.86	99,861.00	99,915.12	233.33
05/21/09	J.P. Morgan Chase & Co.	06/01/14	4.650	50,000	100.00	50,000.00	50,000.00	581.25
02/24/09	Coca-Cola Enterprises	03/01/15	4.250	125,000	99.49	124,367.50	124,561.26	2,656.25
04/27/09	Emerson Electric Company	04/15/15	4.125	50,000	101.42	50,710.00	50,507.72	779.17
12/19/08	Hewlett-Packard Company	03/01/17	5.400	100,000	99.25	99,250.00	99,419.32	2,700.00
02/24/09	Cisco Systems Inc.	02/15/19	4.950	175,000	99.20	173,598.25	173,827.79	385.00
02/24/09	Unilever Capital Corp	02/15/19	4.800	150,000	99.93	149,890.50	149,908.62	320.00
11/23/10	University of TX Perm Univ Fd (call 7/1/14 @100) (sink date 7/1/27 @	07/01/30	4.750	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	0.000	100,000	77.00	77,004.00	88,502.99	0.00
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.100	100,000	102.69	102,693.00	101,778.82	1,501.67
12/29/10	San Antonio, TX ISD PSF BAB (c 8/15/20 @100)(nxt snk date 8/15/28	08/15/31	6.097	100,000	101.06	101,057.00	101,052.54	1,050.04
06/29/10	FNMA Multi-Step Cpn (call 3/29/11@100)(cpn 2% to 12/10, 2.25% to	12/29/15	2.000	100,000	100.00	100,000.00	100,000.00	0.00
06/30/10	FNMA Multi-Step cpn (c 3/30/11 @100) (cpn 2.125% to 12/12;4.125%	12/30/15	2.125	150,000	100.00	150,000.00	150,000.00	0.00
VARIOUS	FHLMC Multi-Step Cpn (c 8/16/11 @100) (cpn 2% to 8/12; 2.5 to 8/14	08/16/17	2.000	350,000	100.14	350,475.00	350,440.69	291.67
08/25/10	FHLMC (callable 5/25/11 @100)(cpn 1.5% to 8/12, 2.25% to 8/14, 3%	08/25/17	1.500	75,000	99.80	74,850.00	74,860.49	18.75
06/29/10	FNMA Multi-Step Cpn (c 3/29/11 @100)(cpn 3.5% to 6/15; 5.25% the	06/29/20	3.500	225,000	99.95	224,887.50	224,893.88	0.00
10/15/10	FNMA Multi-Step Cpn (c 4/15/11 @100) (cpn 3% to 10/15, 3.5% to 10	10/15/20	3.000	200,000	100.00	200,000.00	200,000.00	2,266.67
08/24/10	FNMA (callable 8/24/11 @100) (cpn 2% to 2/14, 5% to 8/18, 5.5% to	08/24/22	2.000	75,000	100.00	75,000.00	75,000.00	29.17
06/30/10	FNMA Multi-Step Cpn (call 3/30/11 @100)(cpn 4% to 6/15, 5% to 6/2	06/30/25	4.000	100,000	100.00	100,000.00	100,000.00	0.00
09/30/10	FNMA Multi-Step Cpn (c 3/30/11 @100) (3% to 9/14; thereafter 5%)	09/30/25	3.000	100,000	100.00	100,000.00	100,000.00	1,258.33
11/24/10	FHLB Multi-Step Cpn (c 5/24/11 @100)(cpn 2% to 11/13, 4% to 11/16	11/24/25	2.000	200,000	100.00	200,000.00	200,000.00	1,077.78
07/13/09	FNMA Pool #725419	10/01/33	4.500	219,644	100.59	220,947.96	220,947.96	823.66
12/07/09	GNMA	11/20/39	4.500	200,000	99.37	198,750.00	198,750.00	275.00
<i>Sub Total Debt Securities</i>						\$ 3,471,415.21	\$ 3,482,878.90	\$ 21,088.01

Equity Securities-

various	AECOM Technology Corp			4,625		122,749.01	122,749.01	
various	Accenture PLC Ireland			2,600		94,456.37	94,456.37	
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			3,450		105,350.78	105,350.78	
various	Apache Corp.			1,390		120,353.57	120,353.57	
05/01/07	Baker Hughes Inc			1,900		105,059.42	105,059.42	
various	Broadridge Finl Solutions In			5,575		102,902.18	102,902.18	
various	CVS Caremark Corporation			4,700		149,168.13	149,168.13	
various	Cisco Sys Inc			5,850		138,839.76	138,839.76	
5/1/07	Coca Cola Co			2,450		119,280.57	119,280.57	
various	Covidien PLC			3,562		140,149.77	140,149.77	
05/01/07	Dentsply Intl Inc New			1,800		60,446.50	60,446.50	
various	EQT Corp			3,050		139,709.10	139,709.10	
various	Emerson Elec Co			1,625		56,998.97	56,998.97	
various	Exxon Mobil Corp			2,250		176,461.65	176,461.65	
various	General Dynamics Corp			1,800		124,376.84	124,376.84	
various	General Electric Co			2,950		74,040.57	74,040.57	
various	Gentex Corp.			2,750		48,731.16	48,731.16	
various	HSBC Holdings PLC ADR New F			1,650		85,754.62	85,754.62	

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<u>Hester Capital Management, L.L.C. Investments</u>								
various	Hanesbrands Inc			6,825		169,835.21	169,835.21	
05/01/07	Hewlett Packard Company			2,925		117,767.80	117,767.80	
various	Illinois Tool Wks Inc			2,350		117,326.71	117,326.71	
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			1,875		78,187.87	78,187.87	
various	Kimberly Clark Corp			1,700		104,288.67	104,288.67	
various	Koninklijke Philips Electrs			4,682		160,665.63	160,665.63	
various	MDU Res Group Inc			6,575		168,059.66	168,059.66	
various	McCormick & Co. Inc.			1,400		53,925.22	53,925.22	
various	McDonalds Corp.			925		62,150.81	62,150.81	
01/25/11	MetLife Inc.			1,750		79,560.25	79,560.25	
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			700		38,001.95	38,001.95	
various	Noble Corporation Baar			2,650		97,064.56	97,064.56	
various	Petroleo Brasileiro SA Petro			3,500		133,566.53	133,566.53	
various	Quest Diagnostics Inc			1,850		94,416.49	94,416.49	
various	Republic Svcs Inc			4,350		117,760.82	117,760.82	
various	SK Telecom Ltd			5,000		106,009.66	106,009.66	
various	Thermo Fisher Scientific Inc			3,450		129,776.22	129,776.22	
various	Tyco International Ltd			2,662		91,245.63	91,245.63	
05/01/07	Viacom Inc New			3,675		139,305.45	139,305.45	
various	Vodafone Group PLC ADR			4,450		92,192.21	92,192.21	
various	WESCO Intl Inc			1,900		104,014.63	104,014.63	
various	Western Un Co			7,775		138,204.95	138,204.95	
<i>Sub Total Equity Securities</i>						\$ 5,067,385.12	\$ 5,067,385.12	
<i>International Equity Securities-</i>								
10/14/10	Claymore ETF Tr Guggenheim China Small Cap			800	30.67	24,536.88	24,536.88	
12/29/10	Market Vectors Russia ETF Trust			1,100	37.58	41,339.32	41,339.32	
various	PowerShares Golden Dragon Halt USX China			2,200	25.56	56,221.74	56,221.74	
various	iShares Inc MSCI Australia Index Fund			2,150	24.05	51,706.91	51,706.91	
10/14/10	iShares Inc MSCI Austria Investable Mkt			1,800	20.88	37,586.88	37,586.88	
various	iShares Inc MSCI Germany Index Fund			2,450	21.66	53,058.91	53,058.91	
various	iShares Inc MSCI Hong Kong Index Fund			5,725	18.64	106,702.65	106,702.65	
12/29/10	iShares Inc MSCI Israel Capped Investable			750	58.46	43,846.17	43,846.17	
11/01/10	iShares Inc MSCI Singapore Index			2,500	13.51	33,765.25	33,765.25	
various	iShares Inc MSCI South Korea Index Fund			1,000	53.09	53,093.72	53,093.72	
10/14/10	iShares Inc MSCI Sweden Index Fd			2,650	30.61	81,117.37	81,117.37	
12/29/10	iShares Inc MSCI Switzerland Index Fund			1,650	24.83	40,972.97	40,972.97	
10/14/10	iShares Inc MSCI Taiwan Index			4,250	13.69	58,180.80	58,180.80	
<i>Sub Total Interantional Equity Securities</i>						\$ 682,129.57	\$ 682,129.57	
<i>Cash and Equivalents</i>								
Goldman Sachs Federal Pref						\$ 628,143.86	\$ 628,143.86	
<i>Total Endowment Portfolio</i>						\$ 9,849,073.76	\$ 9,860,537.45	\$ 21,088.01

TEXAS WOMAN'S UNIVERSITY

**Endowment Comparison
of Market Values
For the period ending
February 28, 2011**

Security	Maturity Date	Beginning of Period			End of Period			11/30/10 to 02/28/11 Mrkt Chg
		11/30/10 Book Value	11/30/10 Market Value	Unrealized Gain/(Loss)	02/28/11 Book Value	02/28/11 Market Value	Unrealized Gain/(Loss)	
Hester Capital								
Debt Securities-								
Berkshire Hathaway, Inc. Del Nt	05/15/12	100,276.66	105,740.50	5,463.84	100,231.03	104,649.60	4,418.57	(1,045.27)
Bank of New York Mellon	11/01/12	100,263.89	107,763.80	7,499.91	100,231.34	106,712.20	6,480.86	(1,019.05)
General Electric	02/01/13	48,376.42	53,769.35	5,392.93	48,549.33	53,559.70	5,010.37	(382.56)
Wal Mart Stores	02/03/14	99,908.31	105,703.70	5,795.39	99,915.12	104,955.40	5,040.28	(755.11)
J.P. Morgan Chase	06/01/14	50,000.00	54,059.80	4,059.80	50,000.00	53,429.90	3,429.90	(629.90)
Coca-Cola Enterprise	03/01/15	124,536.62	137,135.37	12,598.75	124,561.26	134,054.00	9,492.74	(3,106.01)
Emerson Electric	04/15/15	50,535.61	54,486.25	3,950.64	50,507.72	52,977.50	2,469.78	(1,480.86)
Hewlett-Packard Co	03/01/17	99,399.29	114,841.30	15,442.01	99,419.32	111,847.50	12,428.18	(3,013.83)
Cisco Systems Inc	02/15/19	173,798.43	196,792.40	22,993.97	173,827.79	188,182.40	14,354.61	(8,639.36)
Unilever Capital Corp	02/15/19	149,906.31	166,668.60	16,762.29	149,908.62	160,695.45	10,786.83	(5,975.46)
University of Texas	07/01/30	199,500.00	200,972.00	1,472.00	199,500.00	200,048.00	548.00	(924.00)
Irvington Twp N.J. G.O. Taxable	07/15/13	87,388.01	90,040.00	2,651.99	88,502.99	90,275.00	1,772.01	(879.98)
Reading, PA (Taxable)	11/15/15	101,861.66	108,915.00	7,053.34	101,778.82	106,016.00	4,237.18	(2,816.16)
San Antonio, TX ISD PSF BAB	08/15/31	-	-	-	101,052.54	102,472.00	1,419.46	1,419.46
FNMA Multi-Step	12/29/15	100,000.00	100,093.75	93.75	100,000.00	100,122.50	122.50	28.75
FNMA Multi-Step	12/30/15	150,000.00	150,140.62	140.62	150,000.00	150,135.00	135.00	(5.62)
FNMA Multi-Step	08/16/17	350,456.41	351,634.85	1,178.44	350,440.69	344,577.80	(5,862.89)	(7,041.33)
FHLMC Multi-Step	08/25/17	74,855.46	74,906.10	50.64	74,860.49	73,327.72	(1,532.77)	(1,583.41)
FHLMC	12/15/17	398,218.11	400,353.20	2,135.09	-	-	-	(2,135.09)
FNMA Multi-Step	06/29/20	224,891.52	225,562.50	670.98	224,893.88	223,734.15	(1,159.73)	(1,830.71)
FNMA Multi-Step	10/15/20	200,000.00	199,562.50	(437.50)	200,000.00	191,186.80	(8,813.20)	(8,375.70)
FNMA Multi-Step	08/24/22	75,000.00	75,328.12	328.12	75,000.00	74,573.10	(426.90)	(755.02)
FNMA Multi-Step	06/30/25	100,000.00	100,218.75	218.75	100,000.00	99,014.50	(985.50)	(1,204.25)
FNMA Multi-Step	09/30/25	100,000.00	98,562.50	(1,437.50)	100,000.00	94,983.90	(5,016.10)	(3,578.60)
FHLB Multi-Step	11/24/25	200,000.00	197,000.00	(3,000.00)	200,000.00	196,544.00	(3,456.00)	(456.00)
FNMA	10/01/33	239,427.02	249,839.13	10,412.11	220,947.96	225,745.76	4,797.80	(5,614.31)
GNMA	11/20/39	198,750.00	211,776.00	13,026.00	198,750.00	199,238.00	488.00	(12,538.00)
Sub Total Debt Securities		\$ 3,797,349.75	\$ 3,931,866.11	\$ 134,516.36	\$ 3,482,878.90	\$ 3,543,057.88	\$ 60,178.98	\$ (74,337.38)
Equity Securities-								
AECOM Technology Corp		122,749.01	119,140.00	(3,609.01)	122,749.01	132,460.00	9,710.99	13,320.00
Accenture Ltd Bermuda CI A		94,456.37	112,632.00	18,175.63	94,456.37	133,848.00	39,391.63	21,216.00
Affiliated Managers Group		147,106.33	142,041.25	(5,065.08)	92,790.14	109,418.75	16,628.61	21,693.69
Alcoa Inc.		107,328.39	59,390.62	(47,937.77)	107,328.39	76,246.25	(31,082.14)	16,855.63
Amdocs Ltd		105,350.78	89,700.00	(15,650.78)	105,350.78	102,948.00	(2,402.78)	13,248.00
Apache Corp.		132,042.59	164,151.00	32,108.41	120,353.57	173,221.80	52,868.23	20,759.82
Baker Hughes		143,765.52	135,616.00	(8,149.52)	105,059.42	134,995.00	29,935.58	38,085.10
Broadridge Financial Solutions Inc.		120,898.53	134,864.50	13,965.97	102,902.18	127,779.00	24,876.82	10,910.85
CVS Corp.		149,168.13	145,700.00	(3,468.13)	149,168.13	155,382.00	6,213.87	9,682.00
Cisco Sys Inc. Common		138,839.76	112,086.00	(26,753.76)	138,839.76	108,576.00	(30,263.76)	(3,510.00)
Coca-Cola		119,280.57	154,766.50	35,485.93	119,280.57	156,604.00	37,323.43	1,837.50
Covidien Ltd.		140,149.77	149,853.34	9,703.57	140,149.77	183,264.90	43,115.13	33,411.56
Del Monte		41,198.06	67,896.25	26,698.19	60,446.50	67,266.00	6,819.50	(19,878.69)
Dentsply International Inc.		60,446.50	55,656.00	(4,790.50)	139,709.10	150,365.00	10,655.90	15,446.40
EQT Corporation		139,709.10	123,433.50	(16,275.60)	56,998.97	96,947.50	39,948.53	56,224.13
Emerson Electric Co.		56,998.97	89,488.75	32,489.78	176,461.65	192,442.50	15,980.85	(16,508.93)
Exxon Mobil Corporation		176,461.65	156,510.00	(19,951.65)	124,376.84	137,016.00	12,639.16	32,590.81
General Dynamics Corp Com		124,376.84	118,962.00	(5,414.84)	74,040.57	61,714.00	(12,326.57)	(6,911.73)
General Electric Co.		74,040.57	46,698.50	(27,342.07)	48,731.16	83,270.00	34,538.84	61,880.91
Gentex Corp		54,047.29	64,019.50	9,972.21	85,754.62	90,898.50	5,143.88	(4,828.33)
Hanesbrands Inc.		131,279.37	140,501.25	9,221.88	169,835.21	176,835.75	7,000.54	(2,221.34)

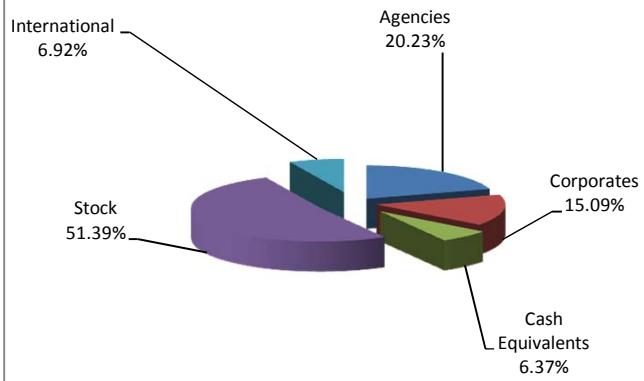
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		11/30/10 Book Value	11/30/10 Market Value	Unrealized Gain/(Loss)	02/28/11 Book Value	02/28/11 Market Value	Unrealized Gain/(Loss)	
Hester Capital								
Hewlett Packard Company		117,767.80	122,645.25	4,877.45	117,767.80	127,617.75	9,849.95	4,972.50
Illinois Tool Works		117,326.71	111,930.50	(5,396.21)	117,326.71	127,135.00	9,808.29	15,204.50
Intel Corp		148,493.67	150,218.25	1,724.58	148,493.67	152,437.00	3,943.33	2,218.75
International Business Machines		67,914.52	91,949.00	24,034.48	67,914.52	105,222.00	37,307.48	13,273.00
International Flavors & Fragrances Inc.		88,612.92	111,605.00	22,992.08	78,187.87	106,781.25	28,593.38	5,601.30
Kimberly-Clark Corporation		104,288.67	105,213.00	924.33	104,288.67	112,030.00	7,741.33	6,817.00
Koninklijke Philips Electronics N.V. ADR		160,665.63	126,882.21	(33,783.42)	160,665.63	153,101.41	(7,564.22)	26,219.20
MDU Resources Group, Inc.		168,059.66	134,393.00	(33,666.66)	168,059.66	141,165.25	(26,894.41)	6,772.25
McCormick & Co. Inc		80,887.83	92,421.00	11,533.17	53,925.22	66,710.00	12,784.78	1,251.61
McDonalds Corp.		62,150.81	72,427.50	10,276.69	62,150.81	70,004.00	7,853.19	(2,423.50)
MetLife		-	-	-	79,560.25	82,880.00	3,319.75	3,319.75
Microsoft Corporation		147,954.18	140,179.12	(7,775.06)	147,954.18	147,519.00	(435.18)	7,339.88
News Corp Ltd Cl A Class A		144,748.32	112,530.00	(32,218.32)	144,748.32	143,302.50	(1,445.82)	30,772.50
Nike Inc Cl B		50,216.86	79,670.25	29,453.39	38,001.95	62,321.00	24,319.05	(5,134.34)
Noble Corp		144,681.14	133,984.00	(10,697.14)	97,064.56	118,481.50	21,416.94	32,114.08
Petroleo Brasileiro		133,566.53	113,540.00	(20,026.53)	133,566.53	139,405.00	5,838.47	25,865.00
Quest Diagnostics Inc.		162,039.11	156,591.00	(5,448.11)	94,416.49	104,987.50	10,571.01	16,019.12
Republic Services Inc.		114,702.45	119,595.00	4,892.55	117,760.82	128,803.50	11,042.68	6,150.13
SK Telecom Co. Ltd. ADR		106,009.66	89,900.00	(16,109.66)	106,009.66	87,950.00	(18,059.66)	(1,950.00)
Tetra Technologies Inc.		55,003.41	28,600.00	(26,403.41)	-	-	-	26,403.41
Thermo Fisher Scientific Inc.		129,776.22	175,467.00	45,690.78	129,776.22	192,579.00	62,802.78	17,112.00
Tyco Intl		123,808.87	136,858.68	13,049.81	91,245.63	120,695.08	29,449.45	16,399.64
Viacom Inc.		178,159.35	177,801.00	(358.35)	139,305.45	164,125.50	24,820.05	25,178.40
Vodafone Group PLC		92,192.21	111,517.00	19,324.79	92,192.21	127,359.00	35,166.79	15,842.00
WESCO International, Inc.		104,014.63	90,668.00	(13,346.63)	104,014.63	110,618.00	6,603.37	19,950.00
Western Union Corp		138,204.95	137,151.00	(1,053.95)	138,204.95	170,972.25	32,767.30	33,821.25
International								
Barclays Bk iPath MSCI India Total Return		49,676.48	50,673.00	996.52	-	-	-	(996.52)
Claymore ETF Tr Guggenheim China		24,536.88	25,016.00	479.12	24,536.88	22,368.00	(2,168.88)	(2,648.00)
Market Vectors Russia ETF Trust					41,339.32	44,990.00	3,650.68	3,650.68
PowerShares Golden Dragon Halt USX China		56,221.74	58,630.00	2,408.26	56,221.74	59,906.00	3,684.26	1,276.00
iShares Inc MSCI Australia Index Fund		51,706.91	50,568.00	(1,138.91)	51,706.91	56,136.50	4,429.59	5,568.50
iShares Inc MSCI Austria		37,586.88	34,506.00	(3,080.88)	37,586.88	40,878.00	3,291.12	6,372.00
iShares Inc MSCI Chile		25,506.81	26,820.50	1,313.69	-	-	-	(1,313.69)
iShares Inc MSCI Germany Index Fund		53,058.91	55,198.50	2,139.59	53,058.91	63,700.00	10,641.09	8,501.50
iShares Inc MSCI Hong Kong Index Fund		51,119.83	51,947.50	827.67	106,702.65	106,885.75	183.10	(644.57)
iShares Inc MSCI Israel Capped Investable					43,846.17	42,540.00	(1,306.17)	(1,306.17)
iShares MSCI Inc Singapore		33,765.25	33,400.00	(365.25)	33,765.25	32,625.00	(1,140.25)	(775.00)
iShares Inc MSCI South Korea Index Fund		53,093.72	53,970.00	876.28	53,093.72	58,060.00	4,966.28	4,090.00
iShares Inc MSCI Sweden		37,896.17	36,881.00	(1,015.17)	81,117.37	84,720.50	3,603.13	4,618.30
iShares Inc MSCI Switzerland Index Fund					40,972.97	42,405.00	1,432.03	1,432.03
iShares MSCI Inc Taiwan		58,180.80	59,882.50	1,701.70	58,180.80	62,645.00	4,464.20	2,762.50
Sub Total Equity Securities		\$ 5,853,290.60	\$ 5,844,336.72	\$ (8,953.88)	\$ 5,749,514.69	\$ 6,433,561.19	\$ 684,046.50	\$ 693,000.38
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 95,118.94	\$ 95,118.94	\$ -	\$ 628,143.86	\$ 628,143.86	\$ -	\$ -
TOTAL ENDOWMENT PORTFOLIO		\$ 9,745,759.29	\$ 9,871,321.77	\$ 125,562.48	\$ 9,860,537.45	\$ 10,604,762.93	\$ 744,225.48	\$ 618,663.00

Texas Woman's University Endowments
Diversification by Market Sector
As of
February 28, 2011

BASED ON BOOK VALUE



BASED ON MARKET VALUE

