

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

Settled	Security	Maturity	Coupon	Par	Price	Cost	Book Value	Accrued Interest
VNSM Investments								
12/02/08	JP MORGAN CHASE	12/01/11	3.13	3,050,000	99.94	3,048,109.00	3,049,998.27	47,391.49
11/05/09	FHLMC	12/15/11	1.13	2,000,000	99.82	1,996,440.00	1,999,930.27	10,312.50
04/01/05	FEDERAL FARM CR BKS	03/16/12	4.63	1,500,000	100.05	1,500,675.00	1,500,028.39	14,260.42
04/16/98	FGCI	03/01/13	6.00	5,052.99	98.89	4,996.93	4,996.93	24.42
VARIOUS	UNITED STATES TREAS	03/15/13	1.38	4,695,000	100.99	4,741,563.86	4,723,928.28	13,478.78
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	999,296.55	14,854.17
VARIOUS	CME GROUP	08/01/13	5.40	4,000,000	107.98	4,319,292.50	4,140,998.81	71,400.00
02/09/10	NEW YORK LIFE GLOBAL	09/15/13	5.38	4,000,000	110.92	4,436,720.00	4,217,662.57	44,791.67
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,078,377.19	6,214.84
VARIOUS	UNITED STATES TREAS	12/31/13	1.50	3,145,000	99.88	3,141,266.41	3,143,120.71	19,613.52
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,789.00	648,577.23	10,968.75
05/20/99	FGCI	05/01/14	6.00	12,879.35	99.69	12,839.10	12,839.10	62.25
04/09/10	GENERAL ELECTRIC	05/13/14	5.90	1,250,000	110.14	1,376,800.00	1,325,942.42	3,482.64
VARIOUS	BANK OF NEW YORK	05/15/14	4.30	3,925,000	105.19	4,128,643.50	4,034,660.54	7,032.29
11/16/11	FHLMC	08/20/14	1.00	2,470,000	100.76	2,488,655.91	2,488,397.42	8,507.78
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,806,873.13	9,787.50
VARIOUS	BERKSHIRE HATHAWAY	01/15/15	4.85	3,230,000	104.47	3,374,465.91	3,295,617.95	58,745.63
VARIOUS	WACHOVIA	08/15/15	5.00	2,550,000	107.71	2,746,708.00	2,711,133.13	37,187.50
08/10/11	MICROSOFT	09/25/15	1.63	2,500,000	98.01	2,450,323.33	2,462,008.56	7,335.07
02/17/11	UNITED STATES TREAS	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,432,131.21	3,667.99
VARIOUS	UNITED STATES TREAS	01/31/16	2.00	6,490,000	99.03	6,426,873.83	6,436,857.73	43,031.52
04/21/09	FHLMC	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,445,859.75	18,826.77
07/21/03	UNIV TEXAS	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,138,436.40	12,186.11
02/04/11	FNMA	07/01/17	6.00	72,623.46	104.42	75,834.78	75,834.78	351.01
09/19/02	FNMA	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,012,310.60	19,360.83
04/17/08	FNMA	09/01/17	5.50	32,795.50	102.55	33,630.76	33,630.76	145.30
04/18/08	FNMA	03/01/18	6.00	345,839.880	102.97	356,107.14	356,107.14	1,671.56
04/17/08	FNMA	04/01/18	5.00	2,404,711.140	101.39	2,438,078.02	2,438,078.02	9,685.64
11/17/09	FNMA	05/01/18	5.00	1,637,833.130	101.12	1,656,258.75	1,656,258.75	6,596.83
VARIOUS	CORNELL UNIVERSITY	12/01/18	4.50	606,177.030	104.52	633,549.71	633,549.71	2,197.39
VARIOUS	UNITED STATES TREAS	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,656,902.90	45,036.19
10/23/09	STANFORD UNIVERSITY	02/15/19	2.75	1,845,000	94.28	1,739,530.69	1,759,735.43	14,752.48
VARIOUS	JOHNS HOPKINS UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,516,347.61	5,548.26
VARIOUS	TX ST REF TXB	07/01/19	5.25	3,125,000	113.92	3,559,965.15	3,466,795.20	67,903.65
VARIOUS	GENERAL ELECTRIC	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,191,656.82	20,543.63
VARIOUS	UNITED STATES TREAS	01/08/20	5.50	2,975,000	102.60	3,052,473.00	3,039,421.55	64,540.97
08/17/11	WALMART	11/15/20	2.63	6,195,000	94.76	5,870,653.71	5,896,650.26	6,701.32
		10/25/20	3.25	4,000,000	102.06	4,082,480.00	4,079,904.71	12,638.89
Total VNSM Investments						\$ 88,808,403.11	\$ 87,910,856.78	\$ 740,839.56

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

Stocks	Security		Cost	Book Value	Accrued Interest
	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
	CENTURY LINK	99	0.00	0.00	N/A
	CLECO CORP COM	1,724	6,303.38	6,303.38	N/A
	COMCAST CORP	853	0.00	0.00	N/A
	EXXON MOBIL	5,160	27,615.09	27,615.09	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
	LSI CORP	62	0.00	0.00	N/A
	LUCENT TECHNOLOGIES	212	0.00	0.00	N/A
	MARATHON OIL	54	937.83	937.83	N/A
	MARATHON PETROLEUM	27	0.00	0.00	N/A
	MEADWESTVACO CORP	153	4,877.34	4,877.34	N/A
	NCR CORP	105	0.00	0.00	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	0.00	0.00	N/A
	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	0.00	0.00	N/A
	VODAFONE GROUP	735	0.00	0.00	N/A
	Total Stocks		\$ 135,104.05	\$ 135,104.05	-
	TEXPOOL		76,936,082.59	76,936,082.59	-
	GOLDMAN SACHS		52,167.28	52,167.28	-
	TOTAL PORTFOLIO		\$ 165,931,757.03	\$ 165,034,210.70	\$ 740,839.56

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

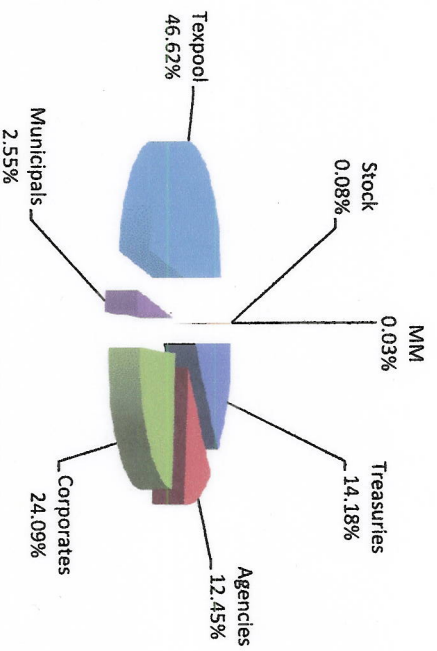
Security	Maturity Date	Beginning of Period		End of Period		Unrealized Gain/(Loss)	to 8/31/11 11/30/2011 Mkt Chg
		8/31/2011 Book Value	8/31/2011 Market Value	11/30/2011 Book Value	11/30/2011 Market Value		
VNSM INVESTMENT							
UNION STATES TREA	11-15-11	2,803,876.18	2,809,843.76	5,967.58			(5,967.58)
JPMORGAN	12-01-11	3,049,840.97	3,071,502.50	21,661.53	3,049,998.27	3,050,274.50	(21,385.30)
REGIONS BANK	12-09-11	1,931,320.43	1,940,486.25	9,175.82			(9,175.82)
FHLMC	12-15-11	1,999,509.01	2,005,400.00	5,890.99	1,989,930.27	2,000,912.00	981.73
FED FARM CRED BNKS	03-16-12	1,500,052.53	1,536,210.95	36,158.42	1,500,028.39	1,520,010.62	19,982.23
FCGI	03-01-13	8,291.76	9,018.88	727.12	4,986.93	5,433.54	436.61
UNION STATES TREA	03-15-13	4,729,500.63	4,780,824.60	51,323.97	4,723,928.28	4,767,088.25	43,139.97
FNMA	07-12-13	989,188.31	1,065,859.38	66,671.07	999,296.55	1,058,270.00	58,973.45
CME GROUP	08-01-13	4,162,019.70	4,329,311.67	167,291.97	4,140,998.81	4,283,413.98	142,415.17
NEW YORK LIFE GLOBAL	09-15-13	4,247,911.77	4,356,596.49	108,684.72	4,217,662.57	4,332,032.04	114,369.47
FNMA	10-15-13	1,078,825.81	1,170,997.50	92,171.69	1,078,377.19	1,159,731.50	81,354.31
UNION STATES TREA	12-31-13	1,979,661.44	2,058,900.00	79,238.56	3,143,120.71	3,226,082.03	82,961.32
FHLMC	01-15-14	648,410.49	712,257.81	63,847.32	648,577.23	704,769.00	56,191.77
FCGI	05-01-14	15,145.34	16,341.78	1,196.44	12,839.10	13,849.33	1,010.23
GENERAL ELECTRIC	05-13-14	1,333,642.99	1,385,422.69	51,779.70	1,325,942.42	1,366,223.19	40,280.77
BANK OF NY MELLON	05-15-14	4,045,770.58	4,256,460.43	210,689.85	4,034,660.54	4,209,331.37	174,670.83
FHLMC	08-20-14	-	-	-	2,488,397.42	2,491,167.90	2,770.48
YALE UNIVERSITY	10-15-14	2,816,117.50	2,866,293.93	50,176.43	2,806,873.13	2,857,152.26	50,279.13
BERKSHIRE HATHWAY	01-15-15	4,322,781.93	4,706,337.17	383,555.24	3,295,617.95	3,573,018.66	277,400.71
WACHOVIA BANK	08-15-15	1,650,372.80	1,672,728.35	22,355.55	2,711,133.13	2,703,086.04	(8,047.09)
MICROSOFT	09-25-15	3,689,300.44	3,832,914.56	143,614.12	2,462,008.56	2,556,836.93	94,828.37
FNMA	10-26-15	2,434,814.65	2,455,631.79	20,817.14	2,432,131.21	2,449,917.30	17,786.09
UNION STATES TREA	01-31-16	6,433,681.03	6,839,875.90	406,194.87	6,436,857.73	6,833,256.10	396,398.37
UNITED STATES TREA	02-15-17	1,448,055.10	1,661,964.00	213,898.90	1,445,859.75	1,657,138.00	211,278.25
FHLMC	03-10-17	1,141,660.39	1,265,805.72	124,145.33	1,138,436.40	1,257,175.10	118,738.70
FCGI	07-01-17	82,516.03	84,987.81	2,481.78	75,834.78	78,092.91	2,258.13
UNIV TEXAS	08-15-17	2,012,798.72	2,156,986.77	144,188.05	2,012,310.60	2,156,570.23	144,259.63
FNMA	09-01-17	38,121.22	40,380.72	2,259.50	33,630.76	35,501.13	1,870.37
FNMA	03-01-18	391,947.12	413,718.50	21,771.38	356,107.14	375,250.35	19,143.21
FNMA	04-01-18	2,632,098.80	2,767,635.83	135,537.03	2,438,078.02	2,556,911.05	118,833.03
FNMA	05-01-18	1,848,470.16	1,949,251.52	100,781.36	1,656,258.75	1,742,378.20	86,119.45
FNMA	12-01-18	895,812.84	914,955.95	19,143.11	633,549.71	646,002.76	12,453.05
CORNELL UNIVERSITY	02-01-19	2,662,358.04	2,981,366.06	319,008.02	2,656,902.90	2,993,565.85	336,662.95
UNION STATES TREA	02-15-19	1,756,793.62	1,990,726.18	233,932.56	1,759,735.43	1,998,365.63	238,630.20
STANFORD UNIVERSITY	05-01-19	1,518,574.26	1,667,502.66	148,928.40	1,516,347.61	1,676,885.43	160,537.82
JOHNS HOPKINS UNIV	07-01-19	1,824,077.37	2,006,041.68	181,964.31	3,466,795.20	3,707,826.40	241,031.20
TX ST REF TXB	10-01-19	1,143,805.26	1,096,104.75	(47,700.51)	2,191,556.82	2,202,967.97	11,211.15
GENERAL ELECTRIC	01-08-20	3,041,397.72	3,271,211.96	229,814.24	3,039,421.55	3,199,721.83	160,300.28
UNION STATES TREA	11-15-20	6,292,312.25	6,916,377.40	624,065.15	5,896,550.26	6,557,965.05	661,314.79
WAL-MART STORES	10-25-20	4,082,136.63	4,085,677.13	3,540.50	4,079,904.71	4,178,806.05	98,901.34
Sub-Total VNSM		\$ 88,692,971.82	\$ 93,151,924.03	\$ 4,458,949.21	\$ 87,910,866.78	\$ 92,182,880.48	\$ 4,272,003.70
							\$ (186,946.51)

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

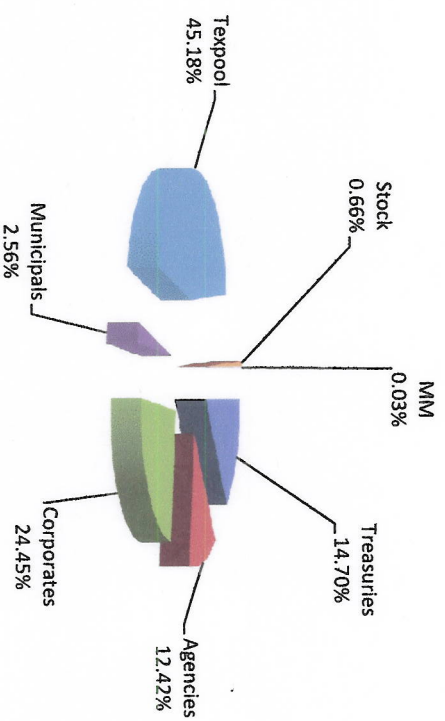
	Beginning of Period				End of Period				8/31/11 to 11/30/11 Mkt Chg
	8/31/2011 Book Value	8/31/2011 Market Value	Unrealized Gain/(Loss)		11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)		
Stocks									
AT&T	37,568.00	146,042.93	108,474.93		37,568.00	148,606.88	111,038.88	2,563.95	
BP AMOCO	17,793.75	15,362.10	(2,431.65)		17,793.75	16,984.50	(808.25)	1,622.40	
CLECO	6,303.38	61,253.72	54,950.34		6,303.38	62,305.36	56,001.98	1,051.64	
COMCAST CORP	-	18,348.03	18,348.03		-	19,337.51	19,337.51	989.48	
CENTURYLINK	-	3,578.85	3,578.85		-	3,714.48	3,714.48	135.63	
EXXON MOBIL	27,615.09	381,943.20	354,328.11		27,615.09	415,070.40	387,455.31	33,127.20	
FAIRPOINT	198.44	0.10	(198.34)		-	-	-	198.34	
GENERAL ELECTRIC	13,661.56	242,692.80	229,031.24		13,661.56	236,740.80	223,079.24	(5,952.00)	
HALLIBURTON	4,090.68	9,761.40	5,670.72		4,090.68	8,096.00	4,005.32	(1,665.40)	
IDEARC INC.	-	0.20	0.20		-	-	-	(0.20)	
LSI CORP	-	422.22	422.22		-	348.44	348.44	(73.78)	
LUCENT TECHNOLOGY	-	777.30	777.30		-	344.05	344.05	(433.25)	
MARATHON OIL	937.83	1,453.68	515.85		937.83	1,509.84	572.01	56.16	
MARATHON PETROLEUM	-	-	-		-	901.53	901.53	901.53	
MEAD CORP	4,841.27	4,179.95	(661.32)		4,877.34	4,572.72	(304.62)	356.70	
NCR CORPORATION	-	1,809.15	1,809.15		-	1,836.45	1,836.45	27.30	
OCCIDENTAL PETE	12,406.25	86,740.00	74,333.75		12,406.25	98,900.00	86,493.75	12,160.00	
TALBOTS	8,357.00	588.00	(7,769.00)		8,357.00	398.00	(7,959.00)	(190.00)	
TERADATA CORP.	-	5,497.80	5,497.80		-	5,694.15	5,694.15	196.35	
TEXAS INSTRUMENTS	1,319.50	35,226.24	33,906.74		1,319.50	40,454.40	39,134.90	5,228.16	
USX-U S STL COM	173.67	150.55	(23.12)		173.67	136.51	(37.16)	(14.04)	
VERIZON	-	42,964.02	42,964.02		-	44,823.24	44,823.24	1,859.22	
VODAFONE GROUP	-	19,359.90	19,359.90		-	19,955.25	19,955.25	595.35	
Sub-Total Stocks	\$ 135,286.42	\$ 1,078,162.14	\$ 942,886.72		\$ 136,104.06	\$ 1,130,730.51	\$ 995,626.46	\$ 52,740.74	
TEXPOOL	\$ 86,731,272.46	\$ 86,731,272.46	\$ -		\$ 76,936,082.69	\$ 76,936,082.69	\$ -	\$ -	
GOLDMAN SACHS	\$ 60,661.46	\$ 60,661.46	\$ -		\$ 62,167.28	\$ 62,167.28	\$ -	\$ -	
TOTAL PORTFOLIO	\$ 174,610,172.15	\$ 180,012,007.08	\$ 5,401,834.93		\$ 166,034,210.70	\$ 170,301,840.86	\$ 5,267,630.16	\$ (134,204.77)	

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

BASED ON BOOK VALUE



BASED ON MARKET VALUE



Texas Woman's University Endowment Fund
Investment Portfolio
As of 11/30/2011

Heester Capital Management, L.L.C. Investments

Settled	Security	Maturity	Coupon	Par	Price	Cost	Book Value	Accrued Interest
Debt Securities								
12/18/07	Berthshire Hathaway, Inc. Del NT	05/15/12	4.75	100,000	100.79	100,786.00	100,088.44	211.11
08/13/08	Bank of New York Mellon	11/01/12	4.95	100,000	100.55	100,550.00	100,129.49	412.50
03/09/09	General Electric Company	02/01/13	5.00	50,000	99.47	47,237.50	49,095.21	833.33
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,996.22	983.33
05/24/09	J.P. Morgan Chase & Co.	06/01/14	4.55	50,000	100.00	50,000.00	50,000.00	1,162.50
02/24/09	Coca-Cola Enterprises	03/01/15	4.25	125,000	99.49	124,367.50	124,638.18	1,328.12
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,420.88	263.54
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,482.19	1,350.00
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	173,919.78	2,550.62
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,915.86	2,120.00
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	3,958.33
11/25/11	Alamo, TX Cmnty Clg Dist (c 8/15/17 @ 100) (next sink date 8/15/29 @ 100)	08/15/32	4.75	50,000	106.01	53,007.00	53,005.52	699.31
11/25/11	Texas St Transm Comm-Mobility Fd (c 4/1/17 @ 100) (next sink date 4/30 @ 100)	04/01/33	4.50	50,000	103.73	51,865.00	51,864.11	375.00
09/27/11	Tomball, TX ISD PSF-Gtd (c 2/15/21 @ 100) (next sink date 2/15/32 @ 100)	02/15/34	4.37	100,000	103.92	103,925.00	103,905.81	1,458.33
04/10/08	Reading, PA (Taxable)/N/C)	11/15/15	5.10	100,000	102.69	105,770.00	101,519.78	2,266.67
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,693.00	105,562.67	892.82
06/07/11	Arlington, TX ISD PSF-Gtd QSCB (Taxable)	10/01/19	3.19	100,000	106.21	106,209.00	106,017.93	984.82
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd (c 8/15/21 @ 100)	02/15/26	4.62	100,000	100.00	100,000.00	100,000.00	1,295.56
10/13/11	Flatonila, TX ISD QSCB PSF-Gtd (c 8/15/21 @ 100)	08/15/27	4.40	100,000	100.00	100,000.00	100,000.00	2,692.67
07/19/11	Atlanta, TX ISD BABS PSF-Gtd (c 8/15/20 @ 100) (next sink date 8/15/26 @ 100)	08/15/30	5.04	100,000	102.31	102,306.00	101,032.19	533.33
12/29/10	San Antonio, TX ISD PSF BAB (c 8/15/20 @ 100) (next sink date 8/15/28 @ 100)	08/15/31	6.10	100,000	101.06	101,057.00	101,278.46	1,485.18
08/05/11	Irving, TX ISD PSF-Gtd BABS (c 2/15/20 @ 100) (next sink date 2/1/27 @ 100)	02/15/35	5.56	100,000	105.79	105,787.00	105,745.42	1,637.41
04/26/11	Round Rock, TX ISD BABS PSF (c 8/1/20 @ 100) (next sink date 8/1/31 @ 100)	08/01/35	6.02	100,000	105.99	105,987.00	105,915.26	2,883.50
10/27/11	Austin, TX Cmnty Clg Dist (c 2/1/19 @ 100) (next sink date 2/1/27 @ 100)	02/01/36	5.77	150,000	106.00	159,000.00	158,982.39	170.83
10/20/11	PHLB Multi-Step Cpn (c 1/20/12 @ 100) (cpn 1.5% to 10/12, 1.75 to 10/13)	10/20/21	1.50	100,000	100.00	100,000.00	100,000.00	77.78
11/24/10	PHLB Multi-Step Cpn (c 02/24/12 @ 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	1,533.33
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	694.78
07/13/09	FNMA Pool #725419	10/01/33	4.50	185,273	100.59	186,373.49	186,373.49	275.00
12/07/09	GNMA	11/20/39	4.50	200,000	99.37	198,750.00	198,750.00	36,892.43
Sub Total Debt Securities								
Equity Securities								
VARIOUS	AECOM Technology Corp Delaware	5725				148,405.39	148,405.39	
VARIOUS	Accenture PLC Ireland	2150				78,108.15	78,108.15	
VARIOUS	Affiliated Managers Group	1025				92,790.14	92,790.14	
05/01/07	Amdocs Ltd	1850				56,492.45	56,492.45	
VARIOUS	Apache Corp	1415				123,430.81	123,430.81	
VARIOUS	Baker Hughes Inc	2450				135,123.58	135,123.58	
VARIOUS	CVS Caremark Corporation	3450				109,495.75	109,495.75	
VARIOUS	Cisco Sys Inc START HERE	6750				153,691.94	153,691.94	
05/01/07	Coca Cola Co	2000				97,371.89	97,371.89	
VARIOUS	Con-Mey Inc	3300				107,893.39	107,893.39	
VARIOUS	Cowden PLC	3062				120,476.87	120,476.87	
05/01/07	Dentsply Int'l Inc New	1800				60,446.50	60,446.50	
VARIOUS	EQT Corp	1175				53,822.36	53,822.36	
VARIOUS	Emerson Elec Co	2075				79,152.12	79,152.12	
VARIOUS	Express Inc	3800				67,541.08	67,541.08	
VARIOUS	Exxon Mobil Corp	2250				176,461.65	176,461.65	
VARIOUS	General Dynamics Corp	1900				131,724.28	131,724.28	
VARIOUS	General Electric Co	6350				136,160.80	136,160.80	
VARIOUS	Gentex Corp	3050				56,768.19	56,768.19	
VARIOUS	HSBC Hlgs PLC ADR	1650				85,754.62	85,754.62	
VARIOUS	Harsbtrands Inc	5725				142,075.98	142,075.98	
						\$ 3,478,480.24	\$ 3,478,079.28	\$ 36,892.43

Texas Woman's University Endowment Fund
Investment Portfolio
As of 11/30/2011

Settled	Security	Maturity	Coupon	Per	Price	Cost	Book Value	Accrued Interest
VARIOUS	Hewlett Packard Co			1375		55,597.92	55,597.92	
VARIOUS	Illinois Tool Wks Inc			2225		111,476.93	111,476.93	
VARIOUS	Ingram Micro Inc			3750		65,804.74	65,804.74	
VARIOUS	Intel Corp			5950		124,441.88	124,441.88	
VARIOUS	International Business Machs			550		57,466.13	57,466.13	
VARIOUS	International Flavors & Fragra			1850		85,391.67	85,391.67	
VARIOUS	Kimberly Clark Corp			1275		78,216.50	78,216.50	
VARIOUS	MDU Res Group Inc			4975		127,163.01	127,163.01	
VARIOUS	McCormick & Co Inc			1450		58,224.05	58,224.05	
VARIOUS	McDonalds Corp			1200		85,044.75	85,044.75	
VARIOUS	Mettlife Inc			3875		166,394.32	166,394.32	
VARIOUS	Microsoft Corp			5550		147,954.18	147,954.18	
VARIOUS	News Corp			8250		144,748.32	144,748.32	
VARIOUS	Nike Inc			820		54,294.44	54,294.44	
VARIOUS	Noble Corporation Baar			2400		87,907.53	87,907.53	
VARIOUS	Proassurance Corp			675		45,823.12	45,823.12	
VARIOUS	Republic Sves Inc			4450		120,754.96	120,754.96	
VARIOUS	Staples Inc			3250		67,123.08	67,123.08	
VARIOUS	Thermo Fisher Scientific Inc			2925		114,837.42	114,837.42	
VARIOUS	Tyco International Ltd			2262		79,393.77	79,393.77	
VARIOUS	Valassis Communications Inc			3575		91,294.90	91,294.90	
VARIOUS	Viacom Inc New			2200		83,393.74	83,393.74	
VARIOUS	Vodafone Group PLC New ADR			4450		92,192.21	92,192.21	
VARIOUS	WESCO Intl Inc			1575		85,055.40	85,055.40	
VARIOUS	Western Un Co			8125		145,055.64	145,055.64	
Sub Total Equity Securities						4,588,238.55	4,588,238.55	

International Equity Securities								
10/14/10	Claymore ETF Tr Guug China Sml Cap			800		24,536.88	24,536.88	
10/27/11	Market Vectors ETF Tr Vect Pol			1450		32,051.09	32,051.09	
12/29/10	PowerShares Gldn Drg Hail USX China ETF			850		31,944.02	31,944.02	
VARIOUS	PowerShares Gldn Drg Hail USX China ETF			3750		96,638.92	96,638.92	
VARIOUS	Shares Inc MSCI Australia Index Fund			4000		97,179.83	97,179.83	
VARIOUS	Shares Inc MSCI Austria Inv			3950		86,369.52	86,369.52	
VARIOUS	Shares Inc MSCI Germany Index Fund			1500		32,485.05	32,485.05	
VARIOUS	Shares Inc MSCI Hong Kong Index Fund			5775		107,445.82	107,445.82	
VARIOUS	Shares Inc MSCI Israel Fd			2200		115,476.35	115,476.35	
VARIOUS	Shares Inc MSCI Netfr Inves			1200		26,032.92	26,032.92	
VARIOUS	Shares Inc MSCI Singapore Index			5250		69,341.23	69,341.23	
VARIOUS	Shares Inc MSCI South Korea Index Fund			1900		102,259.28	102,259.28	
VARIOUS	Shares Inc MSCI Sweden Index Fd			3200		95,040.40	95,040.40	
VARIOUS	Shares Inc MSCI Switzerland Index Fund			1750		45,038.59	45,038.59	
VARIOUS	Shares Inc MSCI Taiwan Index			7400		100,711.86	100,711.86	
07/06/11	Shares Tr Index FTSE China 25 Index			950		40,756.24	40,756.24	
Sub Total International Equity Securities						1,103,308.00	1,103,308.00	

Cash and Equivalents
Goldman Sachs Federal Pref

\$	866,727.49	\$	866,727.49	
\$	10,036,754.28	\$	10,036,353.32	\$ 36,892.43

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
November 30, 2011

Security	Maturity Date	Beginning of Period			End of Period			8/31/11 to 11/30/11 Mkt Chg
		8/31/2011 Book Value	8/31/2011 Market Value	Unrealized Gain/(Loss)	11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	
Debt Securities-								
Berkshire Hathaway, Inc. Del NT	05/15/12	100,136.16	102,899.00	2,762.84	100,088.44	101,770.30	1,681.86	(1,080.98)
Bank of New York Mellon	11/01/12	100,163.00	104,874.90	4,711.90	100,129.49	104,007.40	3,877.91	(833.99)
General Electric	02/01/13	48,911.59	52,695.00	3,783.41	49,085.21	52,200.30	3,105.09	(678.32)
Wal Mart Stores	02/03/14	98,928.19	105,739.50	5,810.31	99,536.22	105,302.30	5,366.08	(444.23)
J.P. Morgan Chase	06/01/14	50,000.00	53,349.50	3,349.50	50,000.00	52,891.15	2,891.15	(468.35)
Coca-Cola Enterprise	03/01/15	124,612.45	138,100.25	13,487.80	124,638.18	135,395.87	10,757.69	(2,730.11)
Emerson Electric	04/15/15	50,449.90	55,209.50	4,759.60	50,420.88	54,505.55	4,084.67	(674.93)
Hewlett-Packard Co	03/01/17	99,461.10	113,665.30	14,204.20	99,482.19	113,658.30	14,176.11	(28.09)
Cisco Systems Inc	02/15/19	173,888.96	197,979.25	24,090.29	173,919.78	198,502.15	24,582.37	492.08
Unilever Capital Corp	07/15/19	149,913.43	171,976.50	22,063.07	149,915.86	172,802.90	22,887.04	923.97
University of Texas	07/01/30	199,500.00	203,844.00	4,344.00	199,500.00	203,676.00	4,176.00	(168.00)
Alamo Community College	08/15/32	-	-	-	53,005.52	52,408.00	(596.52)	(596.52)
Texas St Trans	04/01/33	-	-	-	51,984.11	51,330.00	(654.11)	(654.11)
Tomball, TX ISD	02/15/34	-	-	-	103,905.81	101,394.00	(2,511.81)	(2,511.81)
Irvington Twp N.J. G.O. Taxable	07/15/33	90,826.98	93,721.00	2,894.02	101,519.78	110,023.00	8,503.22	(2,894.02)
Reading, PA (Taxable)	11/15/35	101,606.50	110,434.00	8,827.50	105,562.67	102,926.00	(2,636.67)	1,393.72
Texas State G.O. Pub. Fin. Auth	10/01/18	105,751.39	101,721.00	(4,030.39)	105,562.67	102,926.00	(2,636.67)	1,393.72
Texas State G.O. Pub. Fin. Auth	10/01/19	106,191.85	101,784.00	(4,407.85)	106,077.93	104,583.00	(1,434.83)	2,972.92
Arlington, TX	02/15/26	100,000.00	103,953.00	3,953.00	100,000.00	106,908.00	5,908.00	1,955.00
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	101,754.00	1,754.00	100,000.00	103,899.00	3,899.00	2,145.00
Flaionia, TX ISD	08/15/27	-	-	-	100,000.00	99,897.00	(103.00)	(103.00)
Atlanta, TX ISD BAB	08/15/30	102,297.08	100,641.00	(1,656.08)	102,278.46	102,613.00	334.54	1,990.62
San Antonio, TX ISD PSF BAB	08/15/31	101,039.02	108,770.00	8,730.98	101,032.19	114,690.00	13,657.81	4,926.83
Irving, TX ISD BAB	02/15/35	105,777.55	104,633.00	(1,144.55)	105,745.42	108,381.00	2,635.58	3,780.13
Round Rock, TX	08/01/35	105,945.36	108,301.00	2,355.64	105,915.26	110,719.00	4,803.74	2,448.10
Austin, TX Community College	02/07/36	-	-	-	158,982.39	156,307.50	(2,674.89)	(2,674.89)
FNMA Multi-Step	10/15/20	200,000.00	200,557.60	557.60	-	-	(132.00)	(557.60)
FNMA Multi-Step	10/20/21	-	-	-	100,000.00	99,868.00	(132.00)	(145.10)
FNMA Multi-Step	09/30/25	100,000.00	100,145.10	145.10	-	-	-	28.00
FHLB Multi-Step	11/24/25	200,000.00	200,414.80	414.80	200,000.00	200,443.80	443.80	394.77
FNMA Multi-Step	07/13/26	200,000.00	199,714.80	(285.40)	186,373.49	197,692.49	11,319.00	(1,281.98)
GNMA	10/01/33	204,652.71	217,253.57	12,600.86	198,750.00	222,698.00	23,948.00	4,788.00
GNMA	11/20/39	198,750.00	217,910.00	19,160.00	-	-	-	-
Sub Total Debt Securities		\$ 3,319,804.22	\$ 3,473,040.37	\$ 153,236.15	\$ 3,478,079.28	\$ 3,640,703.38	\$ 162,624.10	\$ 9,387.86
Equity Securities-								
AECOM Technology Corp		134,742.50	115,304.00	(19,438.50)	148,405.39	122,801.25	(25,604.14)	(6,165.64)
Accenture Ltd Bermuda Cl A		78,108.15	115,218.50	37,110.35	78,108.15	124,549.50	46,441.35	9,331.00
Affiliated Managers Group		92,790.14	89,339.00	(3,451.14)	92,790.14	96,934.25	4,144.11	7,585.25
Alcoa Inc.		107,328.39	57,920.00	(49,408.39)	-	-	-	49,408.39
Andocs Ltd		99,243.49	89,277.50	(9,965.99)	56,492.45	52,244.00	(4,248.45)	5,717.54
Apache Corp.		123,430.81	145,844.05	22,413.24	123,430.81	140,707.50	17,276.79	(5,136.45)
Baker Hughes		135,123.58	149,719.50	14,595.92	135,123.58	133,794.50	(1,329.08)	(15,925.00)
CVS Corp.		149,168.13	168,777.00	19,608.87	108,485.75	133,998.00	24,502.25	4,993.38
Cisco Sys Inc. Common		153,691.94	105,772.50	(47,919.44)	153,691.94	125,820.00	(27,871.94)	(20,047.50)
Coca-Cola		97,371.89	140,900.00	43,528.11	97,371.89	134,460.00	37,088.11	(6,440.00)
Cor-Mat Inc		107,893.39	84,447.00	(23,446.39)	107,893.39	92,697.00	(15,166.39)	8,250.00
Covidien Ltd.		120,476.87	159,775.16	39,298.29	120,476.87	139,474.10	18,987.23	(20,301.08)
Dentsply International Inc.		60,446.50	63,350.00	2,903.50	60,446.50	64,998.00	4,551.50	1,638.00
EGT Corporation		76,725.49	100,198.50	23,473.01	53,822.36	72,861.75	19,039.39	(4,433.62)
Emerson Electric Co.		84,873.97	103,573.75	18,699.78	79,152.12	108,418.75	29,266.63	10,568.55
Express Inc.		67,541.08	72,542.00	5,000.92	67,541.08	86,222.00	18,680.92	13,680.00
Exxon Mobil Corporation		176,461.65	166,545.00	(9,916.65)	176,461.65	180,990.00	4,528.35	14,445.00
General Dynamics Corp Com		131,724.28	121,752.00	(9,972.28)	131,724.28	125,514.00	(6,210.28)	3,762.00
General Electric Co.		56,788.19	79,132.25	22,364.06	56,788.19	101,028.50	(35,132.30)	(2,713.76)
Genlex Corp		85,754.62	71,874.00	(13,880.62)	85,754.62	89,814.00	33,025.81	10,781.75
HSBC Holdings PLC		128,776.15	147,798.00	19,021.85	142,075.98	141,006.75	(1,069.23)	(7,276.50)
Hanesbrands Inc.		-	-	-	-	-	-	(20,091.08)

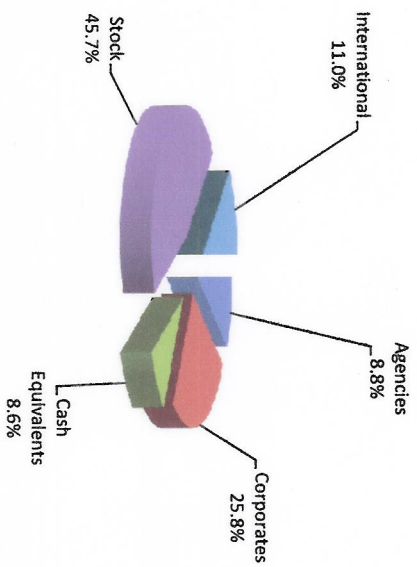
TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
November 30, 2011

	Maturity Date	Beginning of Period			End of Period			8/31/11 to 11/30/11 Mkt Chg
		8/31/2011 Book Value	8/31/2011 Market Value	Unrealized Gain/(Loss)	11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	
Security								
Hester Capital								
Hewlett Packard Company		158,708.80	102,167.75	(56,539.05)	55,597.92	38,431.25	(17,166.67)	39,372.38
Illinois Tool Works		111,476.93	103,551.50	(7,925.43)	111,476.93	101,104.00	(10,372.93)	(2,447.50)
Ingram Micro Inc		65,804.74	66,900.00	1,095.26	65,804.74	67,537.50	1,732.76	637.50
Intel Corp		148,493.67	142,923.00	(5,570.67)	124,441.88	146,214.50	23,772.62	29,343.29
International Business Machines		67,914.52	111,741.50	43,826.98	57,466.13	103,400.00	45,933.87	2,108.99
International Flavors & Fragrances Inc.		53,167.75	73,975.50	20,807.75	85,391.67	100,381.00	14,989.33	(5,818.42)
Kimberly-Clark Corporation		93,553.07	105,469.00	11,915.93	78,216.50	91,124.25	12,907.75	991.82
Koninklijke Philips Electronics N.V. ADR		170,060.49	106,082.87	(63,977.62)	-	-	(20,349.76)	63,977.62
MDU Resources Group, Inc.		127,163.01	106,166.50	(20,996.51)	127,163.01	106,813.25	(20,349.76)	646.75
McCormick & Co. Inc		58,224.05	69,285.50	11,071.45	58,224.05	70,615.00	12,390.95	1,319.50
McDonalds Corp.		86,044.75	108,482.00	23,447.25	86,044.75	114,624.00	29,579.25	6,132.00
Meillie		166,394.32	130,200.00	(36,194.32)	166,394.32	121,985.00	(44,409.32)	(6,215.00)
Microsoft Corporation		147,954.18	147,630.00	(324.18)	147,954.18	141,989.00	(5,965.18)	(5,661.00)
News Corp Ltd C/A Class A		144,748.32	142,477.50	(2,270.82)	144,748.32	143,890.00	(858.32)	(1,402.50)
Nike Inc Cl B		91,042.50	119,143.75	28,101.25	54,284.44	78,867.60	24,573.16	(3,529.09)
Noble Corp		87,907.53	81,024.00	(6,883.53)	87,907.53	82,872.00	(5,035.53)	(1,848.00)
Petroleo Brasileiro		103,037.04	78,435.00	(24,602.04)	-	-	-	24,602.04
ProAssurance Corp		48,823.12	48,978.00	3,154.88	45,823.12	53,736.75	7,913.63	4,768.75
Republic Services Inc.		120,754.86	135,102.00	14,347.04	120,754.86	122,152.50	1,397.54	(12,449.50)
Staples		67,123.08	47,905.00	(19,218.08)	67,123.08	46,832.50	(20,290.58)	(1,072.50)
Thermo Fisher Scientific Inc.		110,027.67	160,670.25	50,642.58	114,837.42	138,206.25	23,368.83	(27,273.75)
Tyco Intl		109,227.66	129,386.96	20,169.10	79,393.77	108,466.52	29,091.75	8,922.65
Valassis Communications		71,807.11	67,587.25	(4,209.86)	91,264.90	68,675.75	(22,619.15)	(18,409.29)
Viacom Inc.		83,393.74	106,128.00	22,734.26	83,393.74	96,472.00	15,078.26	(7,656.00)
Vodafone Group PLC		92,192.21	117,213.00	25,020.79	92,192.21	120,817.50	28,625.29	3,604.50
WESCO International, Inc.		85,055.40	67,986.75	(17,068.65)	85,055.40	80,262.00	(4,793.40)	12,395.25
Western Union Corp		145,055.64	134,225.00	(10,830.64)	145,055.64	141,700.00	(3,355.64)	7,475.00
International								
Cleymore ETF Tr Guggenheim China		24,536.88	19,168.00	(5,368.88)	24,536.88	17,466.00	(7,040.88)	(1,672.00)
Market Vectors Russia ETF Trust		31,944.02	28,390.00	(3,554.02)	32,051.09	28,028.50	(4,022.59)	(468.57)
PowerShares Golden Dragon Helt USX China		96,639.92	91,087.50	(5,551.42)	96,639.92	79,800.00	(16,839.92)	(11,267.50)
iShares Inc MSCI Australia Index Fund		71,070.34	70,566.00	(504.34)	97,179.83	93,040.00	(4,139.83)	(3,655.49)
iShares Inc MSCI Austria		86,369.52	73,746.50	(12,623.02)	86,369.52	56,223.00	(28,146.52)	(15,523.50)
iShares Inc MSCI Germany Index Fund		53,058.91	51,254.00	(1,804.91)	32,465.05	30,945.00	(1,540.05)	264.96
iShares Inc MSCI Hong Kong Index Fund		153,028.90	145,171.25	(7,857.65)	107,445.82	92,342.25	(15,103.57)	(7,245.92)
iShares Inc MSCI Israel Capped Investable		79,808.79	64,176.00	(15,632.79)	115,476.35	80,860.00	(24,616.35)	(8,983.56)
iShares Inc MSCI Netherlands Investable Mk		75,929.35	64,610.00	(11,319.35)	26,032.92	21,036.00	(4,996.92)	6,322.43
iShares MSCI Inc Singapore		53,857.32	51,429.00	(2,428.32)	69,341.23	61,792.50	(7,548.73)	(5,120.41)
iShares Inc MSCI South Korea Index Fund		53,093.72	56,700.00	3,606.28	102,259.28	106,514.00	4,254.72	648.44
iShares Inc MSCI Sweden		81,117.37	70,887.50	(10,229.87)	95,040.40	81,632.00	(13,408.40)	(3,178.53)
iShares Inc MSCI Switzerland Index Fund		81,059.47	77,710.50	(3,348.97)	45,038.59	39,130.00	(5,908.59)	(2,549.62)
iShares MSCI Inc Taiwan		79,432.80	79,005.00	(427.80)	100,711.86	91,390.00	(9,321.86)	(8,984.05)
iShares Tr Index FTSE China 25 Index		53,626.63	48,267.50	(5,359.13)	40,756.24	34,409.00	(6,347.24)	(1,008.11)
Sub Total Equity Securities		\$ 6,262,438.66	\$ 6,227,877.64	\$ (34,561.11)	\$ 6,681,646.66	\$ 6,777,367.32	\$ 96,610.77	\$ 120,371.88
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 474,292.77	\$ 474,292.77	\$ -	\$ 866,727.49	\$ 866,727.49	\$ -	\$ -
TOTAL ENDOWMENT PORTFOLIO		\$ 10,066,635.64	\$ 10,715,210.66	\$ 118,675.04	\$ 10,036,363.32	\$ 10,284,786.19	\$ 248,434.87	\$ 129,769.83

Texas Woman's University Endowments
Diversification by Market Sector

As of
November 30, 2011

BASED ON BOOK VALUE



BASED ON MARKET VALUE

