

Vaughan Nelson Investment Management

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**CEO AND CIO
SENIOR PORTFOLIO MANAGER**
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EQUITY INVESTMENTS

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Stephen Davis, CFA
James Eisenman, CFA, CPA
Michael Hanna
Jeff Sokol, CFA
Scott Weber, CFA
William Wojciechowski, PhD

FIXED INCOME INVESTMENTS

Charles Ellis
Blanca Garza-Bianco
Steven Henriksen, Director

MARKETING/CLIENT SERVICE

Margaret Buescher, CFA
Scott Drysdale
Mark Farrell
George Holewyne
Cynthia Lones

For the fiscal 1st quarter (6/1/12 – 11/30/12) the TWU bond portfolio produced a total return of 0.46%. The most representative benchmark index, ML/BAC AA-rated or better Intermediate Government/Credit Index returned 0.29% for the period. The stated guideline benchmarks returned 0.69% (Barclays Intermediate Government/Credit Index) and 0.22% (ML/BAC Intermediate Government Index). Longer term results remain solid, with annualized returns of 4.46%, 4.22% and 5.15% over the past 12 months, 3 years, and 5 years. Over those same periods the ML/BAC Intermediate AA-rated or better Government/Credit Index returned 3.00%, 3.86% and 4.66%.

During the previous 3 months the fixed income markets continued to react to both positive and negative headline political and economic news, with the 10-year Treasury trading in a narrow range of 1.55% to 1.80%. We expect a similar interest rate environment in 2013, with an accommodative Federal Reserve holding short term rates near zero, and continuing to purchase longer term Treasuries and Mortgage securities to support economic growth and reduce unemployment. With this outlook we will continue to manage the portfolio structure similar to the previous year, with duration close to that of the benchmark, underweight Treasuries and overweight Corporate, Agency and Mortgage securities.

VN Investment Management

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of November, 2012

<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>
04/16/98	FGCI	03/01/13	6.00	726	98.89	717.46	717.46	3.51
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	999,732.47	14,854.17
VARIOUS	CME GROUP	08/01/13	5.40	4,000,000	107.98	4,319,292.50	4,056,536.98	71,400.00
02/09/10	NEW YORK LIFE GLOBAL	09/15/13	5.38	4,000,000	110.92	4,436,720.00	4,096,268.85	44,791.67
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,076,575.06	6,214.84
VARIOUS	UNITED STATES TREAS	12/31/13	1.50	6,100,000	101.18	6,171,872.86	6,118,823.94	38,042.12
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	649,247.27	10,968.75
05/20/99	FGCI	05/01/14	6.00	5,877	99.69	5,859.06	5,859.06	28.41
11/16/11	FHLMC	08/20/14	1.00	2,470,000	100.76	2,488,655.91	2,481,639.17	6,861.11
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,769,686.71	9,787.50
12/15/11	BERKSHIRE HATHAWAY	02/11/15	3.20	3,350,000	105.81	3,544,534.50	3,485,419.53	32,457.78
Various	WACHOVIA	08/15/15	5.00	2,550,000	107.71	2,746,708.00	2,667,684.15	37,187.50
06/29/12	MET LIFE	09/29/15	2.50	4,000,000	102.90	4,115,840.00	4,100,801.55	16,944.44
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,421,329.43	3,667.99
VARIOUS	UNITED STATES TREAS	01/31/16	2.00	5,470,000	100.51	5,497,759.73	5,487,762.84	36,268.48
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,437,052.85	18,826.77
03/06/12	FNMA	03/06/17	1.20	4,695,000	99.82	4,686,549.00	4,687,794.65	13,146.00
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,125,447.93	12,186.11
07/21/03	FHLMC	07/01/17	6.00	48,197	104.42	50,328.22	50,328.22	232.95
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,010,307.94	19,360.83
09/19/02	FNMA	09/01/17	5.50	19,985	102.55	20,494.03	20,494.03	88.54
04/17/08	FNMA	03/01/18	6.00	257,807	102.97	265,460.58	265,460.58	1,246.07
04/18/08	FNMA	04/01/18	5.00	1,573,472	101.39	1,595,304.81	1,595,304.81	6,337.60
04/17/08	FNMA	05/01/18	5.00	1,014,291	101.13	1,025,701.95	1,025,701.95	4,085.34
11/17/09	FNMA	12/01/18	4.50	424,035	104.52	443,182.71	443,182.71	1,537.13
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,635,017.49	45,038.19
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	5,625,000	103.19	5,804,211.94	5,749,736.74	44,977.07
10/23/09	STANFORD UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,507,403.78	5,548.26
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	3,125,000	113.92	3,559,965.15	3,421,740.27	67,903.65
VARIOUS	TX ST REF TXB	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,181,532.35	11,018.86
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	3,170,000	108.50	3,439,363.39	3,366,301.96	68,771.39
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	4,285,000	94.76	4,060,653.94	4,101,678.10	4,660.83
08/17/11	WALMART	10/25/20	3.25	3,035,000	103.43	3,139,012.75	3,124,435.94	9,589.76
03/26/12	TEXACO CAPITAL	09/01/21	8.88	1,405,000	144.77	2,034,032.55	1,988,540.12	30,827.07
06/18/12	FNMA	10/01/21	3.00	2,525,589	104.98	2,651,474.48	2,651,474.48	6,103.51
06/06/12	IBM CORP	11/01/21	2.90	2,000,000	106.03	2,120,580.00	2,114,361.60	4,672.22
Total VNSM Investments						\$ 87,339,743.64	\$ 85,921,382.97	\$ 705,636.42

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of November, 2012

<u>Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
Stocks				
ACCO	51	-	-	N/A
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	-	-	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	158	5,024.62	5,024.62	N/A
NCR CORP	105	0.00	0.00	N/A
OCCIDENTAL PETE	1,000	12,406.25	12,406.25	N/A
TERRADATA CORP	105	0.00	0.00	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	0.00	0.00	N/A
VODAFONE GROUP	735	0.00	0.00	N/A
Total Stocks		\$ 126,894.33	\$ 126,894.33	-
TEXPOOL		82,262,917.76	82,262,917.76	-
GOLDMAN SACHS TRSY. OBLIGS.		52,382.32	52,382.32	-
TOTAL PORTFOLIO		\$ 169,781,938.05	\$ 168,363,577.38	\$ 705,636.42

TEXAS WOMAN'S UNIVERSITY
Comparison of Market Values
For the period ending November 30, 2012

<i>VN Investment Mgt</i> General Operations Portfolio Security	Maturity Date	Beginning of Period			End of Period			8/31/12 to 11/30/2012 Mrkt Chg
		8/31/2012 Book Value	8/31/2012 Market Value	Unrealized Gain/(Loss)	11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/(Loss)	
FHLMC E69244	03-01-13	1,335.77	1,427.15	91.38	717.46	759.97	42.51	(48.87)
FANNIE MAE	07-12-13	999,623.93	1,031,490.00	31,866.07	999,732.47	1,022,470.00	22,737.53	(9,128.54)
CME GROUP INC	08-01-13	4,077,569.62	4,179,296.00	101,726.38	4,056,536.98	4,131,532.00	74,995.02	(26,731.36)
NEW YORK LIFE GLOBAL FDG	09-15-13	4,126,435.41	4,209,436.49	83,001.08	4,096,268.85	4,156,440.00	60,171.15	(22,829.93)
FANNIE MAE	10-15-13	1,077,023.58	1,127,750.25	50,726.67	1,076,575.06	1,116,140.25	39,565.19	(11,161.48)
US TREASURY N/B	12-31-13	6,123,140.52	6,205,082.02	81,941.50	6,118,823.94	6,185,066.39	66,242.45	(15,699.05)
FREDDIE MAC	01-15-14	649,080.49	687,914.50	38,834.01	649,247.27	680,940.00	31,692.73	(7,141.28)
FHLMC E00669	05-01-14	7,269.49	7,704.75	435.26	5,859.06	6,156.61	297.55	(137.71)
FREDDIE MAC	08-20-14	2,483,320.03	2,502,900.40	19,580.37	2,481,639.17	2,500,791.02	19,151.85	(428.52)
YALE UNIVERSITY	10-15-14	2,778,948.61	2,841,174.45	62,225.84	2,769,686.71	2,826,160.50	56,473.79	(5,752.05)
BERKSHIRE HATHAWAY INC	02-11-15	3,500,745.63	3,566,098.04	65,352.41	3,485,419.53	3,538,177.21	52,757.68	(12,594.73)
WACHOVIA BANK NA	08-15-15	2,678,481.70	2,800,066.73	121,585.03	2,667,684.15	2,798,679.42	130,995.27	9,410.24
MET LIFE GLOB FUNDING I	09-29-15	4,109,687.91	4,151,718.52	42,030.61	4,100,801.55	4,158,833.76	58,032.21	16,001.60
FANNIE MAE	10-26-15	2,424,020.22	2,480,628.80	56,608.58	2,421,329.43	2,474,749.40	53,419.97	(3,188.61)
US TREASURY N/B	01-31-16	5,489,155.98	5,775,554.20	286,398.22	5,487,762.84	5,752,033.20	264,270.36	(22,127.86)
US TREASURY N/B	02-15-17	1,439,242.20	1,653,428.00	214,185.80	1,437,052.85	1,640,184.00	203,131.15	(11,054.65)
FANNIE MAE	03-06-17	4,687,373.26	4,757,114.85	69,741.59	4,687,794.65	4,755,471.60	67,676.95	(2,064.64)
FEDERAL HOME LOAN BANK	03-10-17	1,128,680.75	1,267,168.90	138,488.15	1,125,447.93	1,270,828.30	145,380.37	6,892.22
FHLMC E90594	07-01-17	55,624.85	56,282.40	657.55	50,328.22	50,486.37	158.15	(499.40)
UNIV TX REVS-D-BABS	08-15-17	2,010,811.84	2,204,400.00	193,588.16	2,010,307.94	2,201,576.90	191,268.96	(2,319.20)
FNMA 654508	09-01-17	22,849.87	24,197.26	1,347.39	20,494.03	21,483.92	989.89	(357.50)
FNMA 257151	03-01-18	285,854.18	294,405.50	8,551.32	265,460.58	274,507.04	9,046.46	495.14
FNMA 257189	04-01-18	1,792,593.70	1,921,755.04	129,161.34	1,595,304.81	1,708,153.09	112,848.28	(16,313.06)
FNMA 257201	05-01-18	1,159,800.13	1,246,595.24	86,795.11	1,025,701.95	1,101,109.34	75,407.39	(11,387.72)
FNMA 257517	12-01-18	465,885.50	481,447.35	15,561.85	443,182.71	456,222.27	13,039.56	(2,522.29)
CORNELL UNIVERSITY	02-01-19	2,640,457.72	3,051,725.70	411,267.98	2,635,017.49	3,069,478.05	434,460.56	23,192.58
US TREASURY N/B	02-15-19	5,754,749.12	6,286,816.41	532,067.29	5,749,736.74	6,265,722.66	515,985.92	(16,081.37)
STANFORD UNIVERSITY	05-01-19	1,509,629.43	1,728,266.52	218,637.09	1,507,403.78	1,721,530.74	214,126.96	(4,510.13)
JOHNS HOPKINS UNIVERSITY	07-01-19	3,432,948.78	3,816,714.91	383,766.13	3,421,740.27	3,799,908.28	378,168.01	(5,598.12)
TX ST-REF-TXB	10-01-19	2,184,074.28	2,315,500.00	131,425.72	2,181,532.35	2,308,955.85	127,423.50	(4,002.22)
GENERAL ELEC CAP CORP	01-08-20	3,373,191.69	3,759,778.58	386,586.89	3,366,301.96	3,782,751.01	416,449.05	29,862.16
WAL-MART STORES INC	10-25-20	3,127,258.26	3,344,564.37	217,306.11	3,124,435.94	3,354,924.24	230,488.30	13,182.19
US TREASURY N/B	11-15-20	4,095,952.33	4,748,637.00	652,684.67	4,101,678.10	4,744,309.15	642,631.05	(10,053.62)
TEXACO CAPITAL INC	09-01-21	2,005,165.86	2,116,597.36	111,431.50	1,988,540.12	2,110,459.13	121,919.01	10,487.51
FNMA MA0865	10-01-21	2,897,723.30	2,916,110.51	18,387.21	2,651,474.48	2,670,480.45	19,005.97	618.76
IBM CORP	11-01-21	2,117,558.63	2,142,530.19	24,971.56	2,114,361.60	2,135,861.88	21,500.28	(3,471.28)
Sub-Total VNSM		\$ 86,713,264.57	\$ 91,702,278.39	\$ 4,989,013.82	\$ 85,921,382.97	\$ 90,793,334.00	\$ 4,871,951.03	\$ (117,062.79)

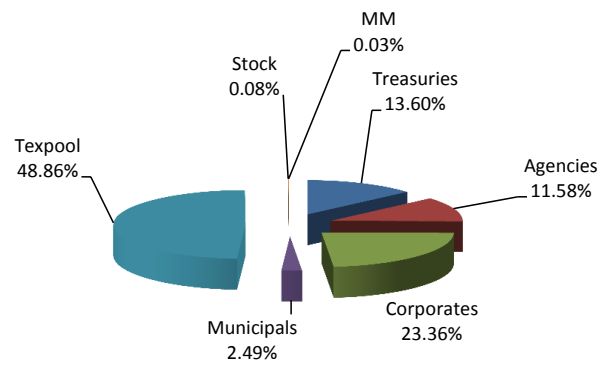
TEXAS WOMAN'S UNIVERSITY
Comparison of Market Values
For the period ending November 30, 2012

VN Investment Mgt General Operations Portfolio <u>Security</u>	Beginning of Period			End of Period			8/31/12 to 11/30/2012 Mrkt Chg
	8/31/2012 <u>Book Value</u>	8/31/2012 <u>Market Value</u>	Unrealized <u>Gain/(Loss)</u>	11/30/2012 <u>Book Value</u>	11/30/2012 <u>Market Value</u>	Unrealized <u>Gain/(Loss)</u>	
<u>Stocks</u>							
ACCO	-	336.09	336.09	0.00	343.74	343.74	7.65
AT&T	37,568.00	187,886.69	150,318.69	37,568.00	175,015.63	137,447.63	(12,871.06)
BP AMOCO	17,793.75	16,403.40	(1,390.35)	17,793.75	16,286.40	(1,507.35)	(117.00)
CLECO	6,303.38	70,563.32	64,259.94	6,303.38	69,459.96	63,156.58	(1,103.36)
COMCAST CORP	0.00	28,601.09	28,601.09	0.00	31,727.34	31,727.34	3,126.25
CENTURYLINK	0.00	4,183.74	4,183.74	0.00	3,845.16	3,845.16	(338.58)
EXXON MOBIL	27,615.09	450,468.00	422,852.91	27,615.09	454,802.40	427,187.31	4,334.40
GENERAL ELECTRIC	13,661.56	308,164.80	294,503.24	13,661.56	314,414.40	300,752.84	6,249.60
HALLIBURTON	4,090.68	7,207.20	3,116.52	4,090.68	7,337.00	3,246.32	129.80
LSI CORP	0.00	482.98	482.98	0.00	417.88	417.88	(65.10)
LUCENT TECHNOLOGY	0.00	239.99	239.99	0.00	233.62	233.62	(6.37)
MARATHON OIL	937.83	1,502.28	564.45	937.83	1,665.90	728.07	163.62
MARATHON PETROLEUM	0.00	1,397.25	1,397.25	0.00	1,607.58	1,607.58	210.33
MEAD CORP	4,987.34	4,514.68	(472.66)	5,024.62	4,891.76	(132.86)	339.80
NCR CORPORATION	0.00	2,350.95	2,350.95	0.00	2,512.65	2,512.65	161.70
OCCIDENTAL PETE	12,406.25	85,010.00	72,603.75	12,406.25	75,210.00	62,803.75	(9,800.00)
TALBOTS	8,357.00	552.00	(7,805.00)	-	-	-	7,805.00
TERADATA CORP.	0.00	8,019.90	8,019.90	0.00	6,245.40	6,245.40	(1,774.50)
TEXAS INSTRUMENTS	1,319.50	39,029.76	37,710.26	1,319.50	39,607.68	38,288.18	577.92
USX-U S STL COM	173.67	97.25	(76.42)	173.67	107.80	(65.87)	10.55
VERIZON	0.00	51,012.72	51,012.72	0.00	52,414.56	52,414.56	1,401.84
VODAFONE GROUP	0.00	21,256.20	21,256.20	0.00	18,959.33	18,959.33	(2,296.87)
Sub-Total Stocks	\$ 135,214.05	\$ 1,289,280.29	\$ 1,154,066.24	\$ 126,894.33	\$ 1,277,106.19	\$ 1,150,211.86	\$ (3,854.38)
TEXPOOL	\$ 97,392,857.42	\$ 97,392,857.42	\$ -	\$ 82,262,917.76	\$ 82,262,917.76	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.	\$ 47,148.82	\$ 47,148.82	\$ -	\$ 52,382.32	\$ 52,382.32	\$ -	
TOTAL PORTFOLIO	\$ 184,288,484.86	\$ 190,431,564.92	\$ 6,143,080.06	\$ 168,363,577.38	\$ 174,385,740.27	\$ 6,022,162.89	\$ (120,917.17)

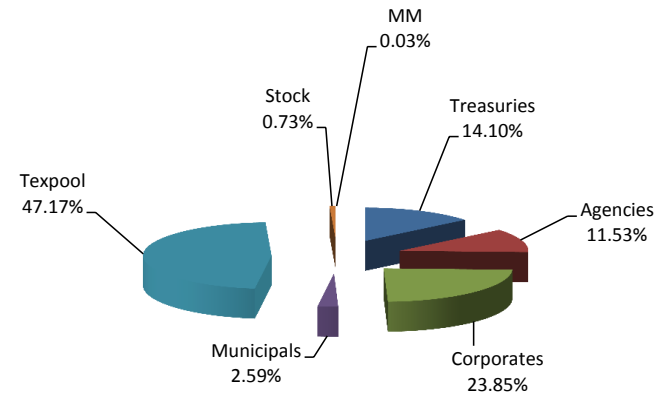
**Texas Woman's University
Diversification by Market Sector
As of November 30, 2012**

General Operations Portfolio - Vaughan Nelson Investment Management

BASED ON BOOK VALUE



BASED ON MARKET VALUE





MEMORANDUM

To: Dr. Brenda Floyd, Vice President-Finance and Administration
Kelly McCullar, Associate Vice President-Finance
From: I. Craig Hester, CFA
Date: January 22, 2013
Re: Texas Woman's University Endowment Fund Executive Summary

MARKET VALUE:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended the first quarter of FY 2013 with a market value of \$11,186,983 compared to \$10,898,812 at year end FY 2012. One year ago the valuation stood at \$10,284,788. Gross cash flow from interest and dividends was \$45,750. There were no withdrawals, and contributions totaled \$156,639.

ASSET ALLOCATION:

The Portfolio's asset allocation was in line with the investment policy, and well within the policy ranges. Domestic equities represented 43.9% compared to the target of 50% and the range of 30-60%. International investments stood at 10.1% versus the policy range of 0-15%, while fixed income accounted for 38.2% at the low end of a 30-70% policy range. Cash reserves totaled 7.7%.

INVESTMENT PERFORMANCE:

For the first quarter of FY 2013, the TWUE experienced a return, net of fees, of 1.34%. It has been a good start to the year in the absolute, and relatively speaking the various components of the portfolio are performing well. The investments added \$147,431 in value in the first quarter.

All the asset classes performed well in Q1. International equities were very strong, with many emerging market investments leading the way and some assistance from developed countries such as Germany and Switzerland. The International allocation was up 9.25% during the period. The Domestic Equity sector had a good quarter, advancing 0.75% and gained more momentum in the month of December.

The Fixed-Income holdings had a good start returning 0.72% with the Barclays Index up 0.68%. The outperformance can be attributed to the investments in tax-free and taxable municipal bonds, as well as the average maturity of the portfolio at 11.3 years.

OUTLOOK:

Volatility remains the topic of the day as economies both domestic and abroad struggle with their respective economic and fiscal issues. Unfortunately, the Fiscal Cliff negotiations that took place in December are probably a good indicator of how the politically charged congress will affect the financial markets as we near the debt ceiling debate toward the end of the first quarter. Suffice it to say that we don't believe our politicians will suddenly adopt a sense of bipartisanship that removes volatility from our markets. That said, volatility can be a friend of investors with investment horizons that stretch five or more years. We view the increased volatility as a buying opportunity that can position our portfolios for long-term appreciation.

Despite strong absolute performance, performance of the domestic equity strategy relative to the benchmark was challenging over the past year. We have thought long and hard about the issues we pointed out above regarding domestic equities. While Apple faced several challenges in the second half of 2012, we continue to monitor the situation for potential investment this year. Additionally, we feel more comfortable with some of the larger financial institutions and will likely selectively increase our exposure there as we see prudent in 2013. We continue to have conviction in our energy investments, as well as those investments that experienced specific temporary setbacks. We are optimistic that our investment theses will play out over time. Unfortunately, temporary negative events such as we are experiencing this year are a reality we must face occasionally as value investors; it's part of the process of thinking outside of consensus.

For the new year we favor stocks over bonds and cash, as well as for the longer term. It is very difficult to justify purchasing bonds at current interest rate levels, and cash continues to provide a paltry return. We believe owning shares in good quality companies that have sound financial structures, pay a dividend and have the cash flow to grow that dividend over the long term make more investment sense in today's market as compared to other classes of financial assets. Thus we plan to remain under-weighted in bonds relative to the policy ranges and deploy cash reserves to equities.

Thank you for your confidence and trust in our team. We value our relationship with the Texas Woman's University and look forward to our next meeting.

Respectfully submitted, Craig Hester

Texas Woman's University Endowment Fund
Portfolio Listing @ 11/30/2012

Hester Capital Management

<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>Debt Securities</u>										
03/09/09	General Electric Company	02/01/13	5.00	50,000	94.47	47,237.50	49,864.61	833.33		
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,965.07	983.33		
05/21/09	J.P. Morgan Chase & Co.	06/01/14	4.65	50,000	100.00	50,000.00	50,000.00	1162.50		
02/24/09	Coca-Cola Enterprises	03/01/15	4.25	125,000	99.49	124,367.50	124,744.49	1328.12		
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,301.36	263.54		
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.53	120,634.80	120,547.56	490.83		
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.22	100,218.00	100,188.51	672.57		
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,569.98	1350.00		
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	100.46	100,458.63	100,421.21	134.17		
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	174,047.70	2550.62		
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,925.90	2120.00		
05/17/12	Corpus Christi, TX Utility Sys Rev	07/15/29	5.00	100,000	111.62	111,616.00	111,358.31	3333.33		
11/23/10	University of TX Perm Univ Fd	07/01/30	4.75	200,000	99.75	199,500.00	199,500.00	3958.33		
11/25/11	Alamo, TX Cmnty Clg Dist	08/15/32	4.75	50,000	106.01	53,007.00	52,913.00	699.31		
11/25/11	Texas St Transn Commn-Mobility Fd	04/01/33	4.50	50,000	103.73	51,865.00	51,808.79	375.00		
09/27/11	Tomball, TX ISD PSF-Gtd	02/15/34	4.37	100,000	103.92	103,925.00	103,795.10	5833.33		
03/13/12	Tarrant County, TX Regl Wtr Dist Wtr Transmission	09/01/35	4.00	100,000	103.73	103,726.00	103,653.52	1000.00		
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	102.69	102,693.00	101,160.72	226.67		
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,770.00	104,794.01	482.33		
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.21	106,209.00	105,308.11	532.33		
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	7308.67		
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	100.00	100,000.00	100,000.00	1295.56		
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	122.51	122,507.00	121,819.91	1629.16		
10/13/11	Flatonia, TX ISD QSCB PSF-Gtd	08/15/27	4.00	100,000	100.00	100,000.00	100,000.00	1177.78		
02/14/12	University of Houston Revenue	02/15/30	4.65	100,000	104.87	104,873.00	104,726.53	1369.17		
07/19/11	Atlanta, TX ISD BABS PSF-GTD	08/15/30	5.04	100,000	102.31	102,306.00	102,201.28	1485.18		
12/29/10	San Antonio, TX ISD PSF BAB	08/15/31	6.10	100,000	101.06	101,057.00	101,003.66	1795.23		
08/05/11	Irving, TX ISD PSF-GTD BABS	02/15/35	5.56	100,000	105.79	105,787.00	105,612.01	1637.41		
04/26/11	Round Rock, TX ISD BABS PSF	08/01/35	6.02	100,000	105.99	105,987.00	105,789.96	2008.00		
10/27/11	Austin, TX Cmnty Clg Dist	02/01/36	5.77	150,000	106.00	159,000.00	158,792.85	2883.50		
10/09/12	FHLB Multi-Step Cpn 313380R74	10/09/20	1.00	200,000	100.00	200,000.00	200,000.00	0.00		
05/10/12	FHLB Multi-Step Cpn 3133794n6	04/25/22	2.00	100,000	100.00	100,000.00	100,000.00	200.00		
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	1.00	150,000	100.00	150,000.00	150,000.00	266.67		
07/13/09	FNMA Pool #725419	10/01/33	4.50	121,306	100.59	122,026.23	122,026.23	454.90		
12/07/09	GNMA	11/20/39	4.50	200,000	99.37	198,750.00	198,750.00	275.00		
10/03/12	Panhandle-Plains Higher Education Authority, Inc.	07/01/24	1.31	100,000	101.37	101,375.00	101,375.00	218.37		
Sub Total Debt Securities					\$	4,028,205.41	\$	4,025,965.38	\$	52,334.24

Hester Capital Management

<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>Equity Securities</u>								
various	AECOM Technology Corp Delaware			6,225		157,693.30	157,693.30	
various	Accenture PLC Ireland			1,625		59,035.23	59,035.23	
various	Affiliated Managers Group			975		88,263.80	88,263.80	
various	Amdocs Ltd			2,250		68,574.73	68,574.73	
various	Apache Corp			1,840		163,149.91	163,149.91	
various	Baker Hughes Inc			3,125		167,610.44	167,610.44	
various	CVS Caremark Corporation			2,925		92,833.36	92,833.36	
11/19/12	Chevron Corp New			525		54,990.13	54,990.13	
various	Cisco Sys Inc			6,250		141,241.16	141,241.16	
05/01/07	Coca Cola Co			3,800		92,503.30	92,503.30	
various	Con-Way Inc			4,175		134,809.44	134,809.44	
various	Covidien PLC			2,637		104,837.44	104,837.44	
various	EQT Corp			2,375		113,226.02	113,226.02	
various	Emerson Elec Co			1,650		65,279.20	65,279.20	
various	Express Inc			6,000		105,738.58	105,738.58	
various	Exxon Mobil Corp			1,365		107,053.40	107,053.40	
various	General Electric Co			6,650		136,915.55	136,915.55	
various	Gentex Corp			5,000		108,334.00	108,334.00	
various	HSBC Hldgs PLC ADR			2,500		116,780.45	116,780.45	
various	Hanesbrands Inc			2,625		65,144.01	65,144.01	
various	Hess Corp			3,900		204,772.20	204,772.20	
various	Illinois Tool Wks Inc			1,865		93,759.04	93,759.04	
various	International Business Machs			520		54,331.61	54,331.61	
various	International Flavors & Fragra			1,750		80,775.91	80,775.91	
various	Kimberly Clark Corp			925		56,745.30	56,745.30	
various	MDU Res Group Inc			5,175		130,579.94	130,579.94	
various	McDonalds Corp			605		43,681.64	43,681.64	
various	MetLife Inc			5,525		220,343.72	220,343.72	
various	Microsoft Corp			4,900		130,626.22	130,626.22	
various	News Corp			6,050		106,148.77	106,148.77	
various	Noble Corporation Baar			4,875		167,859.39	167,859.39	
08/23/11	ProAssurance Corp			675		45,823.12	45,823.12	
various	Qualcomm Inc			2,525		157,967.95	157,967.95	
various	Republic Svcs Inc			4,450		120,754.96	120,754.96	
various	Staples Inc			4,050		77,449.08	77,449.08	
various	Thermo Fisher Scientific Inc			3,405		139,363.79	139,363.79	
various	Valassis Communications Inc			4,400		104,440.10	104,440.10	
05/01/07	Viacom Inc New			1,625		61,597.65	61,597.65	
various	Vodafone Group PLC New			5,975		132,873.00	132,873.00	
various	WESCO Intl Inc			1,475		79,655.06	79,655.06	
various	Western Un Co			9,925		167,626.31	167,626.31	
Sub Total Equity Securities						\$ 4,521,188.21	\$ 4,521,188.21	

Hester Capital Management

<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>International Equity Securities</u>								
10/26/12	Barclays Bk PLC IPMS India ETN			800	57.14	45,708.16	45,708.16	
various	Claymore ETF Tr Gugg Chn SmlCp			2,000	25.23	50,468.28	50,468.28	
various	Market Vectors ETF Tr Russia			1,150	35.42	40,731.02	40,731.02	
10/27/11	Market Vectors ETF Tr Vect Pol			1,450	22.10	32,051.09	32,051.09	
various	PowerShares ETF Tr GldDg China			3,750	25.77	96,638.92	96,638.92	
various	iShares Inc MSCI Australia Index Fund			4,000	24.29	97,179.83	97,179.83	
various	iShares Inc MSCI Austria Inv			4,650	20.61	95,859.28	95,859.28	
various	iShares Inc MSCI Germany Index Fund			1,500	21.66	32,485.05	32,485.05	
various	iShares Inc MSCI Hong Kong Index Fund			6,950	18.37	127,702.70	127,702.70	
various	iShares Inc MSCI Israel Fd			2,200	52.49	115,476.35	115,476.35	
04/26/12	iShares Inc MSCI Japan Idx Fd			3,400	9.68	32,913.02	32,913.02	
07/08/11	iShares Inc MSCI Nethr Inves			1,200	21.69	26,032.92	26,032.92	
various	iShares Inc MSCI S Korea Index			1,900	53.82	102,259.28	102,259.28	
various	iShares Inc MSCI Sweden Index Fd			3,200	29.70	95,040.40	95,040.40	
various	iShares Inc MSCI Switzerland Idx Fd			1,750	25.74	45,038.59	45,038.59	
various	iShares Inc MSCI Taiwan Index			7,400	13.61	100,711.86	100,711.86	
various	iShares Tr FTSE China 25 Index			1,500	40.48	60,723.33	60,723.33	
Sub Total International Equity Securities						\$ 1,197,020.08	\$ 1,197,020.08	
Cash & Equivalents								
Goldman Sachs Federal Pref						\$ 864,184.63	\$ 864,184.63	
Total Endowment Portfolio						\$ 10,610,598.33	\$ 10,608,358.30	\$ 52,334.24

**Hester Capital
Endowment Portfolio**

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values
For the period ending
November 30, 2012

Security	Maturity Date	End of Period			End of Period			8/31/2012 to 11/30/2012 Mrkt Chg
		8/31/2012 Book Value	8/31/2012 Market Value	Unrealized Gain/Loss	11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/Loss	
Debt Securities								
Bank of New York Mellon	11/01/12	100,023.93	100,709.90	685.97	-	-	-	(685.97)
General Electric	02/01/13	49,668.58	50,919.80	1,251.22	49,864.61	50,360.25	495.64	(755.58)
Wal Mart Stores	02/03/14	99,957.81	103,607.30	3,649.49	99,965.07	103,127.00	3,161.93	(487.56)
J.P. Morgan Chase	06/01/14	50,000.00	53,188.05	3,188.05	50,000.00	52,805.10	2,805.10	(382.95)
Coca-Cola Enterprise	03/01/15	124,717.63	136,264.62	11,546.99	124,744.49	134,485.25	9,740.76	(1,806.23)
Emerson Electric	04/15/15	50,331.51	54,495.80	4,164.29	50,301.36	54,049.50	3,748.14	(416.15)
Caterpillar Inc. (N/C)	06/26/15	120,600.17	121,190.04	589.87	120,547.56	120,814.20	266.64	(323.23)
General Eletric Capital Corp (N/C)	07/02/15	100,206.30	101,754.10	1,547.80	100,188.51	101,426.10	1,237.59	(310.21)
Hewlett-Packard Co	03/01/17	99,547.70	110,951.50	11,403.80	99,569.98	106,191.60	6,621.62	(4,782.18)
Wells Fargo & Company Medium Term	05/08/17	100,443.80	103,264.60	2,820.80	100,421.21	103,722.10	3,300.89	480.09
Cisco Systems Inc	02/15/19	174,015.30	208,948.60	34,933.30	174,047.70	208,346.25	34,298.55	(634.75)
Unilever Capital Corp	02/15/19	149,923.36	177,633.60	27,710.24	149,925.90	176,365.35	26,439.45	(1,270.79)
Corpus Christi, TX Utility Sys Rev (call	07/15/29	111,477.44	113,830.00	2,352.56	111,358.31	116,174.00	4,815.69	2,463.13
University of Texas	07/01/30	199,500.00	210,584.00	11,084.00	199,500.00	209,166.00	9,666.00	(1,418.00)
Alamo Community College	08/15/32	52,936.38	54,881.50	1,945.12	52,913.00	55,537.50	2,624.50	679.38
Texas St Trans	04/01/33	51,822.76	54,224.50	2,401.74	51,808.79	54,889.00	3,080.21	678.47
Tomball, TX ISD	02/15/34	103,823.05	109,405.00	5,581.95	103,795.10	112,471.00	8,675.90	3,093.95
Tarrant Co., TX	09/01/35	103,678.82	106,352.00	2,673.18	103,653.52	110,613.00	6,959.48	4,286.30
Reading, PA (Taxable)	11/15/15	101,251.56	110,549.00	9,297.44	101,160.72	109,602.00	8,441.28	(856.16)
Texas State G.O. Pub. Fin. Auth	10/01/18	104,986.58	108,624.00	3,637.42	104,794.01	108,341.00	3,546.99	(90.43)
Texas State G.O. Pub. Fin. Auth	10/01/19	105,486.15	109,951.00	4,464.85	105,308.11	109,754.00	4,445.89	(18.96)
Arlington, TX	02/15/26	100,000.00	111,129.00	11,129.00	100,000.00	110,910.00	10,910.00	(219.00)
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	109,573.00	9,573.00	100,000.00	109,338.00	9,338.00	(235.00)
San Antonio, TX ISD PSF-GTD BABS	08/15/26	122,128.06	121,783.00	(345.06)	121,819.91	121,162.00	(657.91)	(312.85)
Flatonia, TX ISD	08/15/27	100,000.00	105,440.00	5,440.00	100,000.00	105,302.00	5,302.00	(138.00)
University of Houston	02/15/30	104,772.86	104,512.00	(260.86)	104,726.53	104,462.00	(264.53)	(3.67)
Atlanta, TX ISD BAB	08/15/30	102,220.82	107,082.00	4,861.18	102,201.28	106,887.00	4,685.72	(175.46)
San Antonio, TX ISD PSF BAB	08/15/31	101,010.91	119,067.00	18,056.09	101,003.66	118,540.00	17,536.34	(519.75)
Irving, TX ISD BAB	02/15/35	105,645.82	111,976.00	6,330.18	105,612.01	111,488.00	5,875.99	(454.19)
Round Rock, TX	08/01/35	105,821.76	118,099.00	12,277.24	105,789.96	117,451.00	11,661.04	(616.20)
Austin, TX Community College	02/01/36	158,840.91	161,673.00	2,832.09	158,792.85	161,011.50	2,218.65	(613.44)
FHLB Multi-Step Cpn 313380R74	10/09/20	-	-	-	200,000.00	200,146.20	146.20	146.20
FHLB Multi-Step Cpn 3133794N6	04/25/22	100,000.00	101,083.40	1,083.40	100,000.00	101,103.90	1,103.90	20.50
FNMA Multi-Step Cpn 3136G0G54	09/27/27	-	-	-	150,000.00	150,055.05	55.05	55.05
FNMA #725419	10/01/33	138,343.00	150,079.30	11,736.30	122,026.23	131,883.74	9,857.51	(1,878.79)
FNMA 3136G0HN4	05/21/27	100,000.00	100,161.60	161.60	-	-	-	(161.60)
GNMA	11/20/39	198,750.00	228,548.00	29,798.00	198,750.00	229,316.00	30,566.00	768.00
Panhandle-Plains Higher Education Au	07/01/24	-	-	-	101,375.00	101,031.00	(344.00)	(344.00)
Sub Total Debt Securities		\$ 3,791,932.97	\$ 4,051,535.21	\$ 259,602.24	\$ 4,025,965.38	\$ 4,278,327.59	\$ 252,362.21	\$ (7,240.03)

Hester Capital
Endowment Portfolio

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values
For the period ending
November 30, 2012

Security	Maturity Date	End of of Period			End of of Period			8/31/2012 to 11/30/2012 Mrkt Chg
		8/31/2012	8/31/2012	Unrealized	11/30/2012	11/30/2012	Unrealized	
		Book Value	Market Value	Gain/Loss	Book Value	Market Value	Gain/Loss	
Equity Securities								
AECOM Technology Corp		160,226.53	122,641.75	(37,584.78)	157,693.30	140,622.75	(17,070.55)	20,514.23
Accenture Ltd Bermuda CI A		65,392.87	110,880.00	45,487.13	59,035.23	110,370.00	51,334.77	5,847.64
Affiliated Managers Group		88,263.80	114,679.50	26,415.70	88,263.80	125,648.25	37,384.45	10,968.75
Amdocs Ltd		68,574.73	72,540.00	3,965.27	68,574.73	75,285.00	6,710.27	2,745.00
Apache Corp.		163,149.91	157,780.00	(5,369.91)	163,149.91	141,845.60	(21,304.31)	(15,934.40)
Baker Hughes		167,610.44	142,500.00	(25,110.44)	167,610.44	134,843.75	(32,766.69)	(7,656.25)
Chevron Corp New		-	-	-	54,990.13	55,487.00	496.87	496.87
CVS Corp.		92,833.36	133,233.75	40,400.39	92,833.36	136,041.75	43,208.39	2,808.00
Cisco Sys Inc. Common		141,241.16	119,250.00	(21,991.16)	141,241.16	118,187.50	(23,053.66)	(1,062.50)
Coca-Cola		92,503.30	142,120.00	49,616.70	92,503.30	144,096.00	51,592.70	1,976.00
Con-Way Inc		107,893.39	100,023.00	(7,870.39)	134,809.44	117,275.75	(17,533.69)	(9,663.30)
Covidien Ltd.		143,599.86	202,452.60	58,852.74	104,837.44	153,236.07	48,398.63	(10,454.11)
EQT Corporation		114,417.87	129,504.00	15,086.13	113,226.02	142,642.50	29,416.48	14,330.35
Emerson Electric Co.		57,756.02	76,080.00	18,323.98	65,279.20	82,879.50	17,600.30	(723.68)
Express Inc		105,738.58	93,660.00	(12,078.58)	105,738.58	89,580.00	(16,158.58)	(4,080.00)
Exxon Mobil Corporation		109,014.09	121,347.00	12,332.91	107,053.40	120,311.10	13,257.70	924.79
General Electric Co.		161,622.11	162,573.50	951.39	136,915.55	140,514.50	3,598.95	2,647.56
Gentex Corp		108,334.00	87,600.00	(20,734.00)	108,334.00	88,750.00	(19,584.00)	1,150.00
HSBC Holdings PLC		135,465.32	126,527.00	(8,938.32)	116,780.45	127,825.00	11,044.55	19,982.87
Hanesbrands Inc.		65,144.01	85,128.75	19,984.74	65,144.01	94,762.50	29,618.49	9,633.75
Hess Corp		202,130.80	194,540.50	(7,590.30)	204,772.20	193,479.00	(11,293.20)	(3,702.90)
Illinois Tool Works		93,759.04	110,575.85	16,816.81	93,759.04	114,828.05	21,069.01	4,252.20
Ingram Micro Inc		124,691.72	107,806.20	(16,885.52)	-	-	-	16,885.52
Intel Corp		93,592.84	111,114.25	17,521.41	-	-	-	(17,521.41)
International Business Machines		54,331.61	101,322.00	46,990.39	54,331.61	98,836.40	44,504.79	(2,485.60)
International Flavors & Fragrances Inc.		85,391.67	111,962.00	26,570.33	80,775.91	113,802.50	33,026.59	6,456.26
Kimberly-Clark Corporation		56,745.30	77,330.00	20,584.70	56,745.30	79,291.00	22,545.70	1,961.00
MDU Resources Group, Inc.		120,772.91	101,823.75	(18,949.16)	130,579.94	107,226.00	(23,353.94)	(4,404.78)
McDonalds Corp.		43,681.64	54,141.45	10,459.81	43,681.64	52,659.20	8,977.56	(1,482.25)
MetLife		220,343.72	188,568.25	(31,775.47)	220,343.72	183,374.75	(36,968.97)	(5,193.50)
Microsoft Corporation		130,626.22	151,018.00	20,391.78	130,626.22	130,413.50	(212.72)	(20,604.50)
News Corp Ltd CI A Class A		106,148.77	141,509.50	35,360.73	106,148.77	149,072.00	42,923.23	7,562.50
Noble Corp		167,859.39	185,932.50	18,073.11	167,859.39	168,138.75	279.36	(17,793.75)
ProAssurance Corp		45,823.12	60,230.25	14,407.13	45,823.12	61,209.00	15,385.88	978.75
Qualcomm Inc		-	-	-	157,967.95	160,640.50	2,672.55	2,672.55
Republic Services Inc.		120,754.96	123,042.50	2,287.54	120,754.96	126,691.50	5,936.54	3,649.00
Staples		77,449.08	44,226.00	(33,223.08)	77,449.08	47,385.00	(30,064.08)	3,159.00
Thermo Fisher Scientific Inc.		139,363.79	195,276.75	55,912.96	139,363.79	216,387.75	77,023.96	21,111.00
Valassis Communications		104,440.10	110,308.00	5,867.90	104,440.10	114,312.00	9,871.90	4,004.00
Viacom Inc.		81,498.43	107,521.50	26,023.07	61,597.65	83,866.25	22,268.60	(3,754.47)
Vodafone Group PLC		132,873.00	172,797.00	39,924.00	132,873.00	154,125.12	21,252.12	(18,671.88)
WESCO International, Inc.		79,655.06	85,225.50	5,570.44	79,655.06	95,358.75	15,703.69	10,133.25
Western Union Corp		145,055.64	143,081.25	(1,974.39)	167,626.31	125,154.25	(42,472.06)	(40,497.67)

**Hester Capital
Endowment Portfolio**

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

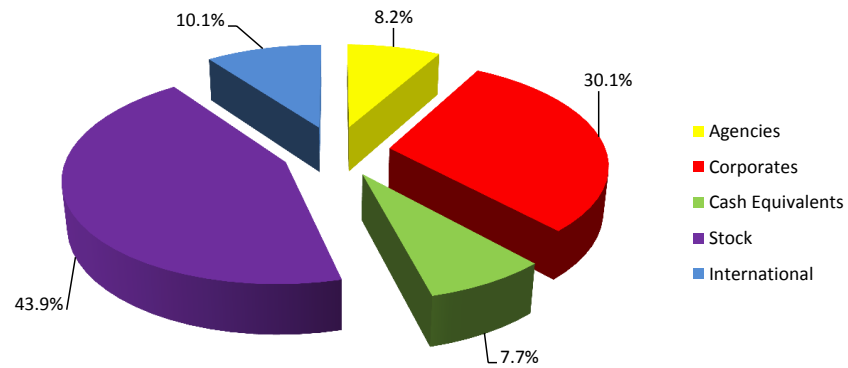
For the period ending

November 30, 2012

Security	Maturity Date	End of of Period			End of of Period			8/31/2012 to 11/30/2012 Mrkt Chg
		8/31/2012 Book Value	8/31/2012 Market Value	Unrealized Gain/Loss	11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/Loss	
International Equities							-	
Barclays Bk PLC IPMS India ETN		-	-	-	45,708.16	47,288.00	1,579.84	1,579.84
Claymore ETF Tr Guggenheim China		24,536.88	15,016.00	(9,520.88)	50,468.28	45,020.00	(5,448.28)	4,072.60
Market Vectors ETF Tr Vect		32,051.09	27,492.00	(4,559.09)	32,051.09	30,957.50	(1,093.59)	3,465.50
Market Vectors Russia ETF Trust		40,731.02	31,107.50	(9,623.52)	40,731.02	32,016.00	(8,715.02)	908.50
PowerShares Golden Dragon Halt USX China		96,638.92	67,800.00	(28,838.92)	96,638.92	69,112.50	(27,526.42)	1,312.50
iShares Inc MSCI Australia Index Fund		97,179.83	93,880.00	(3,299.83)	97,179.83	99,880.00	2,700.17	6,000.00
iShares Inc MSCI Austria		95,859.28	67,285.50	(28,573.78)	95,859.28	78,957.00	(16,902.28)	11,671.50
iShares Inc MSCI Germany Index Fund		32,485.05	31,830.00	(655.05)	32,485.05	35,280.00	2,794.95	3,450.00
iShares Inc MSCI Hong Kong Index Fund		127,702.70	118,080.50	(9,622.20)	127,702.70	132,814.50	5,111.80	14,734.00
iShares Inc MSCI Israel Capped Investable		115,476.35	81,356.00	(34,120.35)	115,476.35	94,622.00	(20,854.35)	13,266.00
iShares Inc MSCI Japan Index Fund		32,913.02	30,804.00	(2,109.02)	32,913.02	31,705.00	(1,208.02)	901.00
iShares Inc MSCI Netherlands Investable Mk		26,032.92	21,840.00	(4,192.92)	26,032.92	23,628.00	(2,404.92)	1,788.00
iShares Inc MSCI South Korea Index Fund		102,259.28	106,951.00	4,691.72	102,259.28	113,316.00	11,056.72	6,365.00
iShares Inc MSCI Sweden		95,040.40	87,072.00	(7,968.40)	95,040.40	91,552.00	(3,488.40)	4,480.00
iShares Inc MSCI Switzerland Index Fund		45,038.59	41,597.50	(3,441.09)	45,038.59	45,797.50	758.91	4,200.00
iShares MSCI Inc Taiwan		100,711.86	93,684.00	(7,027.86)	100,711.86	100,344.00	(367.86)	6,660.00
iShares Tr Index FTSE China 25 Index		60,723.33	49,605.00	(11,118.33)	60,723.33	55,725.00	(4,998.33)	6,120.00
Sub Total Equity Securities		\$ 5,701,150.68	\$ 5,945,274.85	\$ 244,124.17	\$ 5,718,208.29	\$ 6,044,470.79	\$ 326,262.50	\$ 82,138.33
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 902,001.84	\$ 902,001.84	-	\$ 864,184.63	\$ 864,184.63	-	-
TOTAL ENDOWMENT PORTFOLIO		\$ 10,395,085.49	\$ 10,898,811.90	\$ 503,726.41	\$ 10,608,358.30	\$ 11,186,983.01	\$ 578,624.71	\$ 74,898.30

**Texas Woman's University Endowments
Diversification by Market Sector
As of
November 30, 2012**

BASED ON MARKET VALUE



BASED ON BOOK VALUE

