

**Vaughan Nelson Investment
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SENIOR PORTFOLIO MANAGER**
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Michael Hanna
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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 4th quarter (6/1/13 – 8/31/13), the TWU bond portfolio produced a total return of -1.50%. The most representative benchmark index, ML/BAC AA-rated or better Intermediate Government/Credit Index returned -1.30% for the period. The stated guideline benchmarks returned -1.38% (Barclays Intermediate Government/Credit Index) and -1.32% (ML/BAC Intermediate Government Index). Longer term TWU results continued to outpace the benchmark, with annualized returns of -1.37%, 2.33% and 4.12% 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 -1.69%, 1.68%, and 3.50%.

Stronger economic data and guidance from the Federal Reserve Bank that they may begin to reduce their monthly asset purchase program (QE3) caused interest rates to rise from 2.13% to 2.78% on the benchmark 10-year Treasury during the fiscal quarter. The TWU portfolio recorded a negative return during the quarter and underperformed the benchmark, as the combination of higher interest rates and pressure on corporate bond risk premiums impacted returns. During the quarter we executed a few transactions to take advantage of a steeper curve as we sold the Stanford University 6 year bond and purchased a 9 year Chevron Corp. bond. We are maintaining a slightly shorter average duration than the benchmark. With the rise in rates that has occurred over the past 6 months, we expect 10-year Treasury yields to remain in a range of 2.50% to 3.00% for the balance of 2013.

TEXAS WOMAN'S UNIVERSITY

INVESTMENT PORTFOLIO - OPERATIONS

As of August 31, 2013

Vaughan Nelson Investment 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>
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,075,222.19	18,782.64
VARIOUS	UNITED STATES TREAS	12/31/13	1.50	6,100,000	101.18	6,171,872.86	6,105,799.38	15,415.76
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	649,750.08	3,737.50
05/20/99	FHLMC	05/01/14	6.00	2,181	99.69	2,173.70	2,173.70	10.90
11/16/11	FHLMC	08/20/14	1.00	2,470,000	100.76	2,488,655.91	2,476,566.38	754.72
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	1,350,000	105.62	1,425,928.50	1,370,893.75	14,790.00
03/26/13	UNITED STATES TREAS	11/15/14	0.38	2,160,000	100.22	2,164,725.00	2,163,475.63	2,377.17
12/15/11	BERKSHIRE HATHAWAY	02/11/15	3.20	3,350,000	105.81	3,544,534.50	3,439,153.29	5,955.56
12/03/12	NEW YORK LIFE GLOBAL	05/04/15	3.00	3,900,000	105.66	4,120,818.00	4,053,052.08	38,025.00
06/29/12	MET LIFE	09/29/15	2.50	4,000,000	102.90	4,115,840.00	4,074,044.83	42,222.22
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,413,227.49	13,485.24
VARIOUS	UNITED STATES TREAS	01/31/16	2.00	6,845,000	101.34	6,936,956.21	6,889,918.35	11,532.34
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,430,444.07	2,815.22
03/06/12	FNMA	03/06/17	1.20	4,695,000	99.82	4,686,549.00	4,689,063.46	27,387.50
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,115,713.93	26,047.81
07/21/03	FHLMC	07/01/17	6.00	36,635	104.42	38,254.52	38,254.52	183.17
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,008,766.38	2,950.22
09/19/02	FNMA	09/01/17	5.50	13,032	102.55	13,364.24	13,364.24	59.73
04/17/08	FNMA	03/01/18	6.00	182,297	102.97	187,708.87	187,708.87	911.48
04/18/08	FNMA	04/01/18	5.00	1,017,179	101.39	1,031,293.19	1,031,293.19	4,238.25
04/17/08	FNMA	05/01/18	5.00	676,484	101.12	684,094.21	684,094.21	2,818.68
11/17/09	FNMA	12/01/18	4.50	303,404	104.52	317,104.64	317,104.64	1,137.77
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,618,597.04	11,354.17
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	5,625,000	103.19	5,804,211.94	5,734,644.53	6,725.54
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,562,000	113.92	1,779,412.98	1,693,420.20	13,667.50
VARIOUS	TX ST REF TXB	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,173,778.64	28,014.04
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	3,170,000	108.50	3,439,363.39	3,345,557.06	25,668.19
08/17/11	WALMART	10/25/20	3.25	3,600,000	104.05	3,745,670.20	3,713,353.90	40,950.00
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	4,710,000	99.85	4,702,982.14	4,704,805.78	36,284.92
03/26/12	TEXACO CAPITAL	09/01/21	8.88	1,405,000	144.77	2,034,032.55	1,938,480.17	62,346.88
06/18/12	FNMA	10/01/21	3.00	1,914,934	104.98	2,010,382.13	2,010,382.13	4,787.34
VARIOUS	IBM CORP	11/01/21	2.90	4,341,000	105.08	4,561,736.98	4,532,731.38	41,963.00
02/08/13	CME GROUP INC	09/15/22	3.00	3,000,000	100.39	3,011,670.00	3,010,990.73	41,500.00
06/12/13	CHEVRON CORP	12/05/22	2.36	2,275,000	95.43	2,171,134.25	2,173,535.33	12,798.77
06/12/13	US TREASURY N/B	02/15/23	2.00	490,000	99.17	485,923.05	486,015.41	426.09
Total VNIM Investments						\$ 85,407,065.57	\$ 84,365,376.95	\$ 562,125.32

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO - OPERATIONS
As of August 31, 2013

<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	-	-	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	-	-	N/A
LUCENT TECHNOLOGIES	212	-	-	N/A
MARATHON OIL	54	937.83	937.83	N/A
MARATHON PETROLEUM	27	-	-	N/A
MEADWESTVACO CORP	162	5,137.98	5,137.98	N/A
NCR CORP	105	-	-	N/A
OCCIDENTAL PETE	1,000	12,406.25	12,406.25	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		\$ 127,007.69	\$ 127,007.69	-
TEXPOOL		72,784,140.26	72,784,140.26	-
GOLDMAN SACHS TRSY. OBLIGS.		52,936.22	52,936.22	-
TOTAL PORTFOLIO		\$ 158,371,149.74	\$ 157,329,461.12	\$ 562,125.32

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending
August 31, 2013

Vaughan Nelson Investment Mgt
Operations Portfolio

Security	Maturity Date	Beginning of Period			End of Period			5/31/13 to 8/31/13 Mrkt Chg
		5/31/2013 Book Value	5/31/2013 Market Value	Unrealized Gain/(Loss)	8/31/2013 Book Value	8/31/2013 Market Value	Unrealized Gain/(Loss)	
FANNIE MAE	07/12/13	999,949.54	1,004,140.00	4,190.46	-	-	-	(4,190.46)
FANNIE MAE	10/15/13	1,075,676.44	1,092,931.00	17,254.56	1,075,222.19	1,080,751.25	5,529.06	(11,725.50)
US TREASURY N/B	12/31/13	6,110,172.59	6,149,085.97	38,913.38	6,105,799.38	6,128,832.02	23,032.64	(15,880.74)
FREDDIE MAC	01/15/14	649,581.25	667,530.50	17,949.25	649,750.08	660,549.50	10,799.42	(7,149.83)
FHLMC E00669	05/01/14	3,270.01	3,390.97	120.96	2,173.70	2,280.68	106.98	(13.98)
FREDDIE MAC	08/20/14	2,478,269.66	2,493,588.50	15,318.84	2,476,566.38	2,489,317.87	12,751.49	(2,567.35)
YALE UNIVERSITY	10/15/14	1,375,577.56	1,396,261.80	20,684.24	1,370,893.75	1,386,229.95	15,336.20	(5,348.04)
US TREASURY N/B	11/15/14	2,164,203.11	2,165,146.87	943.76	2,163,475.63	2,164,725.00	1,249.37	305.61
BERKSHIRE HATHAWAY INC	02/11/15	3,454,690.26	3,499,892.40	45,202.14	3,439,153.29	3,472,673.65	33,520.36	(11,681.78)
NEW YORK LIFE GLOBAL FDG	05/04/15	4,076,057.49	4,083,218.10	7,160.61	4,053,052.08	4,052,501.70	(550.38)	(7,710.99)
MET LIFE GLOB FUNDING I	09/29/15	4,083,028.84	4,157,124.00	74,095.16	4,074,044.83	4,139,944.00	65,899.17	(8,195.99)
FANNIE MAE	10/26/15	2,415,947.85	2,459,238.30	43,290.45	2,413,227.49	2,448,435.50	35,208.01	(8,082.44)
US TREASURY N/B	01/31/16	6,894,596.71	7,125,781.90	231,185.19	6,889,918.35	7,085,670.20	195,751.85	(35,433.34)
US TREASURY N/B	02/15/17	1,432,663.54	1,601,250.00	168,586.46	1,430,444.07	1,570,734.38	140,290.31	(28,296.15)
FANNIE MAE	03/06/17	4,688,637.44	4,713,498.30	24,860.86	4,689,063.46	4,676,313.90	(12,749.56)	(37,610.42)
FEDERAL HOME LOAN BANK	03/10/17	1,118,982.28	1,235,234.75	116,252.47	1,115,713.93	1,215,787.50	100,073.57	(16,178.90)
FHLMC E90594	07/01/17	43,476.47	43,040.59	(435.88)	38,254.52	38,317.48	62.96	498.84
UNIV TX REVS-D-BABS	08/15/17	2,009,288.09	2,154,276.00	144,987.91	2,008,766.38	2,100,340.00	91,573.62	(53,414.29)
FNMA 654508	09/01/17	14,775.95	15,264.50	488.55	13,364.24	13,757.24	393.00	(95.55)
FNMA 257151	03/01/18	200,609.83	205,776.28	5,166.45	187,708.87	195,690.33	7,981.46	2,815.01
FNMA 257189	04/01/18	1,214,503.16	1,281,438.51	66,935.35	1,031,293.19	1,080,064.57	48,771.38	(18,163.97)
FNMA 257201	05/01/18	773,861.21	818,631.30	44,770.09	684,094.21	718,129.36	34,035.15	(10,734.94)
FNMA 257517	12/01/18	367,510.61	375,045.63	7,535.02	317,104.64	321,348.82	4,244.18	(3,290.84)
CORNELL UNIVERSITY	02/01/19	2,624,112.13	3,000,990.00	376,877.87	2,618,597.04	2,893,917.50	275,320.46	(101,557.41)
US TREASURY N/B	02/15/19	5,739,711.99	6,111,035.16	371,323.17	5,734,644.53	5,906,250.00	171,605.47	(199,717.70)
STANFORD UNIVERSITY	05/01/19	1,502,945.39	1,695,909.85	192,964.46	-	-	-	(192,964.46)
JOHNS HOPKINS UNIVERSITY	07/01/19	1,699,095.48	1,863,968.96	164,873.48	1,693,420.20	1,795,056.65	101,636.45	(63,237.03)
TX ST-REF-TXB	10/01/19	2,176,398.92	2,263,346.52	86,947.60	2,173,778.64	2,147,710.45	(26,068.19)	(113,015.79)
GENERAL ELEC CAP CORP	01/08/20	3,352,522.50	3,718,444.87	365,922.37	3,345,557.06	3,560,052.65	214,495.59	(151,426.78)
WAL-MART STORES INC	10/25/20	3,717,350.00	3,824,334.00	106,984.00	3,713,353.90	3,684,513.60	(28,840.30)	(135,824.30)
US TREASURY N/B	11/15/20	3,967,969.12	4,283,482.00	315,512.88	4,704,805.78	4,831,800.60	126,994.82	(188,518.06)
TEXACO CAPITAL INC	09/01/21	1,955,288.62	2,026,137.86	70,849.24	1,938,480.17	1,935,817.43	(2,662.74)	(73,511.98)
FNMA MA0865	10/01/21	2,210,421.14	2,210,051.86	(369.28)	2,010,382.13	1,985,474.37	(24,907.76)	(24,538.48)
IBM CORP	11/01/21	4,538,648.26	4,446,039.18	(92,609.08)	4,532,731.38	4,237,580.02	(295,151.36)	(202,542.28)
CME GROUP INC	09/15/22	3,011,297.07	2,957,211.00	(54,086.07)	3,010,990.73	2,832,372.00	(178,618.73)	(124,532.66)
CHEVRON CORP	12/05/22	-	-	-	2,173,535.33	2,081,631.83	(91,903.50)	(91,903.50)
US TREASURY N/B	02/15/23	-	-	-	486,015.41	459,375.00	(26,640.41)	(26,640.41)
Sub-Total VNIM		\$ 84,141,090.49	\$ 87,141,737.43	\$ 3,000,646.92	\$ 84,365,376.95	\$ 85,393,946.99	\$ 1,028,570.04	\$ (1,972,076.88)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

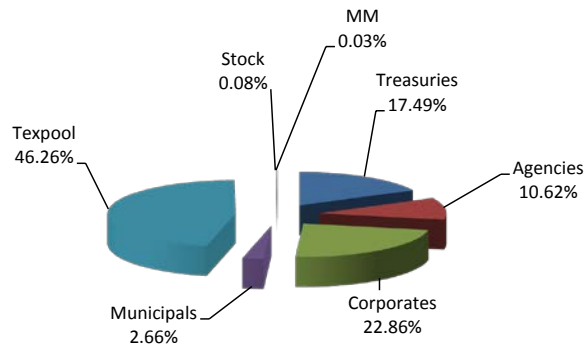
For the period ending
August 31, 2013

Vaughan Nelson Investment Mgt
Operations Portfolio

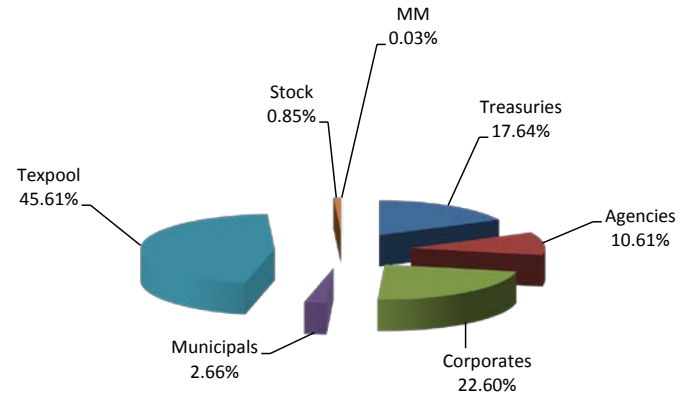
Security	Beginning of Period			End of Period			5/31/13 to 8/31/13 Mrkt Chg
	5/31/2013 Book Value	5/31/2013 Market Value	Unrealized Gain/(Loss)	8/31/2013 Book Value	8/31/2013 Market Value	Unrealized Gain/(Loss)	
Stocks							
ACCO	-	364.65	364.65	-	336.09	336.09	(28.56)
AT&T	37,568.00	179,425.63	141,857.63	37,568.00	173,477.25	135,909.25	(5,948.38)
BP AMOCO	17,793.75	16,734.90	(1,058.85)	17,793.75	16,107.00	(1,686.75)	(627.90)
CLECO	6,303.38	78,459.24	72,155.86	6,303.38	77,855.84	71,552.46	(603.40)
COMCAST CORP	-	34,260.75	34,260.75	-	35,902.77	35,902.77	1,642.02
CENTURYLINK	-	3,380.85	3,380.85	-	3,278.88	3,278.88	(101.97)
EXXON MOBIL	27,615.09	466,825.20	439,210.11	27,615.09	449,745.60	422,130.51	(17,079.60)
GENERAL ELECTRIC	13,661.56	347,001.60	333,340.04	13,661.56	344,323.20	330,661.64	(2,678.40)
HALLIBURTON	4,090.68	9,207.00	5,116.32	4,090.68	10,560.00	6,469.32	1,353.00
LSI CORP	-	459.42	459.42	-	459.42	459.42	-
LUCENT TECHNOLOGY	-	356.79	356.79	-	547.93	547.93	191.14
MARATHON OIL	937.83	1,857.06	919.23	937.83	1,859.22	921.39	2.16
MARATHON PETROLEUM	-	2,227.50	2,227.50	-	1,957.77	1,957.77	(269.73)
MEAD CORP	5,099.97	5,618.66	518.69	5,137.98	5,794.18	656.20	137.51
NCR CORPORATION	-	3,507.00	3,507.00	-	3,735.90	3,735.90	228.90
OCCIDENTAL PETE	12,406.25	92,070.00	79,663.75	12,406.25	88,210.00	75,803.75	(3,860.00)
TERADATA CORP.	-	5,853.75	5,853.75	-	6,148.80	6,148.80	295.05
TEXAS INSTRUMENTS	1,319.50	48,263.04	46,943.54	1,319.50	51,340.80	50,021.30	3,077.76
USX-U S STL COM	173.67	88.45	(85.22)	173.67	89.50	(84.17)	1.05
VERIZON	-	57,594.24	57,594.24	-	56,287.44	56,287.44	(1,306.80)
VODAFONE GROUP	-	21,285.60	21,285.60	-	23,777.25	23,777.25	2,491.65
Sub-Total Stocks	\$ 126,969.68	\$ 1,374,841.33	\$ 1,247,871.65	\$ 127,007.69	\$ 1,351,794.85	\$ 1,224,787.15	\$ (23,084.50)
TEXPOOL	\$ 60,658,614.58	\$ 60,658,614.58	\$ -	\$ 72,784,140.26	\$ 72,784,140.26	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.	\$ 753,772.82	\$ 753,772.82	\$ -	\$ 52,936.22	\$ 52,936.22	\$ -	
TOTAL PORTFOLIO	\$ 145,680,447.57	\$ 149,928,966.16	\$ 4,248,518.57	\$ 157,329,461.12	\$ 159,582,818.32	\$ 2,253,357.19	\$ (1,995,161.38)

**Texas Woman's University
Diversification by Market Sector
As of August, 2013**

BASED ON BOOK VALUE



BASED ON MARKET VALUE





MEMORANDUM

To: Dr. Brenda Floyd, Vice President-Finance and Administration
Kelly McCullar, Associate Vice President/Controller
Texas Woman's University Board of Regents

From: I. Craig Hester, CFA
Scott Neuendorf, CFA

Date: October 8, 2013

Re: Texas Woman's University Endowment Fund Executive Summary

OVERVIEW:

The strength in the global equity markets continues to boost portfolio returns. The TWUEF portfolio advanced 11.36% gross of fees, or 10.94% net, for the fiscal year ending August 31, 2013. The investments added \$1,207,551 in value for the year.

ASSET ALLOCATION:

The Endowment Fund is invested in accordance with the TWUEF Spending and Investment Policy Statement and all guidelines. All asset classes are within the minimum and maximum bands. The Domestic Equity Portfolio represented 49.0% of total assets compared to the policy target of 50.0%. International Equity investments are slightly below the target allocation of 10.0% at 9.8%. The Fixed Income portfolio is well within the policy ranges, but at the low end of the range at 33.0%. The cash position is above average as profits have been harvested from the stocks as the market moved higher through the summer months.

INVESTMENT PERFORMANCE:

The total portfolio performed very well in FY 2013, with a total return after expenses of 10.94%. Equities exceeded the benchmark advancing 24.61%, while the Standard & Poor's 50 Composite Index was up 18.70%. The international sector was up 13.29% versus the All World Index at 12.98%. This sector has exhibited volatility over the past eight months as economic growth in the emerging market countries experienced a slowdown. Sectors that have provided strong performance include Consumer Discretionary, Financials, Energy, Health Care, Technology and Utilities.

The bond market is down on the year, with the Barclays Intermediate U.S. Govt./Credit index down -1.06%. The bond portfolio has performed in line with market trends dipping -2.25%. The average maturity of the bonds is approximately 8.6 years and longer than the benchmark at 4.5 years. This has contributed to the trend in returns as interest rates have risen since May. The quality of the portfolio is high with an average rating of AA/Aa2.

Contributions to the Endowment in FY2013 totaled \$156,639 and there were no distributions. The market value advanced from \$10,898,812 to \$12,258,423. The estimated annual income from interest and dividends stand at \$288,362, down modestly from the actual number in FY 2013 of \$298,059.

OUTLOOK:

Politics have captured the market's attention in recent days. The political dysfunction in Washington surrounding the budget negotiations and the debt ceiling is making investors extremely nervous. Stocks have corrected by approximately 3% from the September 18th high. Financial markets are concerned about the economic impact of a prolonged government shutdown, and the potential for a default on our obligations.

Adding to the confusion was the Federal Reserve's decision on September 18th not to start the "tapering" process after months of communicating to the markets that the policy makers were ready to pull that trigger. Moderate growth in economic activity combined with political gridlock will more than likely delay any decision to withdraw monetary stimulus in the near future.

We remain somewhat cautious on the equity market over the near-term. The markets have performed very well this year, and the big gains combined with political theatrics and confusion on monetary policy are likely to limit any advances. On any sell-off we would want to add to positions as stocks should continue to outperform bonds and cash. The economy is producing moderate growth, inflation remains low, and corporate profits are growing, albeit modestly. Faster economic growth is needed to boost revenues and sustain the growth in corporate profitability. For bonds, we expect higher interest rates over the next 1-3 years. In bond portfolios we are shortening portfolio maturities by focusing on short-to-intermediate term investment grade corporate bonds.

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

Respectfully submitted,

Craig Hester

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2013

Luther King 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>								
11/25/11	Alamo, TX Cmnty Clg Dist	08/15/32	4.75	50,000	106.01	53,007.00	52,141.59	105.56
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	205.16
07/19/11	Atlanta, TX ISD BABS PSF-GTD	08/15/30	5.04	100,000	102.31	102,306.00	101,851.40	224.18
10/27/11	Austin, TX Cmnty Clg Dist	02/01/36	5.77	150,000	106.00	159,000.00	156,990.19	720.88
05/17/12	Corpus Christi, TX Utility Sys Rev	07/15/29	5.00	100,000	111.62	111,616.00	109,911.05	638.89
10/13/11	Flatonia, TX ISD QSCB PSF-Gtd	08/15/27	4.00	100,000	100.00	100,000.00	100,000.00	177.78
08/05/11	Irving, TX ISD PSF-GTD BABS	02/15/35	5.56	100,000	105.79	105,787.00	104,582.49	247.16
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	100.00	100,000.00	100,000.00	195.56
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	102.69	102,693.00	100,876.06	1,501.67
04/26/11	Round Rock, TX ISD BABS PSF	08/01/35	6.02	100,000	105.99	105,987.00	104,725.24	502.00
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	122.51	122,507.00	119,242.28	245.91
12/29/10	San Antonio, TX ISD PSF BAB	08/15/31	6.10	100,000	101.06	101,057.00	100,824.13	270.98
03/13/12	Tarrant County, TX Regl Wtr Dist Wtr Transmission	09/01/35	4.00	100,000	103.73	103,726.00	106,503.00	2,000.00
11/25/11	Texas St Transn Commn-Mobility Fd	04/01/33	4.50	50,000	103.73	51,865.00	55,351.00	937.50
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,770.00	104,205.32	1,205.83
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.21	106,209.00	104,762.78	1,330.83
09/27/11	Tomball, TX ISD PSF-Gtd	02/15/34	4.37	100,000	103.92	103,925.00	107,056.78	194.44
02/14/12	University of Houston Revenue	02/15/30	4.65	100,000	104.87	104,873.00	107,770.53	206.67
11/23/10	University of TX Perm Univ Fd	07/01/30	4.75	200,000	99.75	199,500.00	199,929.93	1,583.33
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.53	120,634.80	120,387.79	205.83
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	174,145.14	385.00
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,207.49	779.17
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.22	100,218.00	100,129.18	266.32
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,627.36	2,700.00
05/21/09	J.P. Morgan Chase & Co.	06/01/14	4.65	50,000	100.00	50,000.00	50,000.00	581.25
10/03/12	Panhandle-Plains Higher Education Authority, Inc.	07/01/24	1.26	100,000	101.38	101,375.00	101,253.57	203.23
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,931.10	320.00
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,968.87	250.00
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	100.46	100,458.63	100,351.64	659.17
05/10/12	FHLB Multi-Step Cpn 3133794n6	04/25/22	2.00	100,000	100.00	100,000.00	100,000.00	700.00
10/09/12	FHLB Multi-Step Cpn 313380R74	10/09/20	1.00	200,000	100.00	200,000.00	200,000.00	788.89
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	1.00	150,000	100.00	150,000.00	150,000.00	641.67
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	100.00	225,000.00	225,000.00	800.00
07/13/09	FNMA Pool #725419	10/01/33	4.50	82,550	100.59	83,040.46	83,040.46	61.91
12/07/09	GNMA	11/20/39	4.50	200,000	99.38	198,750.00	198,750.00	750.00
Sub Total Debt Securities						4,042,614.64	4,039,516.37	22,586.74

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2013

Luther King Capital Management

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>
	<u>Equity Securities</u>			
VARIOUS	Abbvie Inc	900	33,551.82	33,551.82
VARIOUS	Accenture PLC Ireland	800	29,063.50	29,063.50
VARIOUS	Affiliated Managers Group	825	74,684.75	74,684.75
VARIOUS	Apache Corp.	1,365	121,032.41	121,032.41
VARIOUS	Apple Inc	339	150,554.37	150,554.37
VARIOUS	Baker Hughes Inc	1,350	72,407.71	72,407.71
VARIOUS	Cisco Sys Inc. Common	7,439	170,712.90	170,712.90
VARIOUS	Chevron Corp New	800	83,794.81	83,794.81
05/01/07	Coca-Cola	3,800	92,503.30	92,503.30
VARIOUS	Con-Way	1,475	47,627.29	47,627.29
VARIOUS	Covidien Ltd.	2,900	111,347.78	111,347.78
VARIOUS	CVS	2,925	92,833.36	92,833.36
VARIOUS	EMC Corp	2,800	67,012.77	67,012.77
VARIOUS	EOG Resources Inc	260	32,609.59	32,609.59
VARIOUS	Emerson Elec Co	1,650	65,279.20	65,279.20
VARIOUS	EQT Corp	1,475	70,319.31	70,319.31
VARIOUS	Express Inc.	4,834	85,829.71	85,829.71
VARIOUS	Express Scripts Holding Co	1,975	108,816.71	108,816.71
VARIOUS	Exxon Mobil Corporation	1,165	91,367.92	91,367.92
VARIOUS	General Electric Co.	7,750	160,448.46	160,448.46
VARIOUS	Gentex	2,800	60,667.04	60,667.04
VARIOUS	Hanesbrands Inc.	1,475	36,604.73	36,604.73
VARIOUS	Hess Corp	2,669	140,137.69	140,137.69
09/05/13	Honeywell Intl Inc	774	61,570.62	61,570.62
VARIOUS	HSBC Holdings PLC ADR	2,791	132,936.77	132,936.77
VARIOUS	Illinois Tool Works	1,865	93,759.04	93,759.04
VARIOUS	International Business Machines	667	83,027.36	83,027.36
VARIOUS	International Flavors & Fragrances Inc.	1,325	61,158.90	61,158.90
01/16/13	JP Morgan & Co Inc	1,400	64,428.00	64,428.00
VARIOUS	Kimberly-Clark Corporation	857	62,052.91	62,052.91
01/22/13	Kohls Corp	2,300	99,565.24	99,565.24
VARIOUS	McDonalds Corp	605	43,681.64	43,681.64
VARIOUS	MDU Resources Group, Inc.	5,524	140,486.20	140,486.20
VARIOUS	MetLife Inc	2,515	100,301.26	100,301.26
VARIOUS	Merck & Company Inc	2,338	106,095.32	106,095.32
VARIOUS	Microsoft Corporation	4,900	130,626.22	130,626.22
VARIOUS	Mondelez International Inc	1,600	44,375.96	44,375.96
VARIOUS	News Corp Ltd Cl A Class A	1,200	9,642.87	9,642.87
VARIOUS	21st Century Fox Class A	4,800	74,574.32	74,574.32
VARIOUS	Noble Corp	4,875	167,859.39	167,859.39
06/28/13	Perkinelmer Inc	2,265	74,297.89	74,297.89
VARIOUS	Proassurance Corp	1,850	68,997.27	68,997.27
VARIOUS	Qualcomm Inc	2,525	157,967.95	157,967.95

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2013

Luther King Capital Management

VARIOUS	Republic Services Inc.	5,104	142,559.44	142,559.44
VARIOUS	Schlumberger Limited	1,100	80,879.50	80,879.50
VARIOUS	Suntrust Banks Inc	1,150	33,565.95	33,565.95
VARIOUS	Thermo Fischer Scientific	2,148	90,261.98	90,261.98
VARIOUS	Trimble Navigation LTD	3,679	96,487.07	96,487.07
VARIOUS	Valassis Comm	4,400	104,440.10	104,440.10
VARIOUS	Vodafone	5,725	127,313.46	127,313.46
VARIOUS	WESCO International, Inc.	872	47,090.99	47,090.99
VARIOUS	Wells Fargo & Co	2,333	90,023.03	90,023.03
VARIOUS	Western Union Corp	7,176	121,197.62	121,197.62
01/16/13	Yum Brands Inc	975	64,428.00	64,428.00

Sub Total Domestic Equity Securities

4,774,859.40 4,774,859.40

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
International Equity Securities					
VARIOUS	Guggenheim China Small Cap	2,000	50,468.28	50,468.28	
VARIOUS	iShares Inc MSCI Austria Investable	4,650	95,859.28	95,859.28	
VARIOUS	iShares Inc MSCI Germany	3,805	92,806.90	92,806.90	
VARIOUS	iShares Inc MSCI Hong Kong	6,950	127,702.70	127,702.70	
VARIOUS	iShares Inc MSCI Isreal Capped Investable	2,200	115,476.35	115,476.35	
VARIOUS	iShares Inc MSCI Japan Index Fund	12,955	132,819.89	132,819.89	
04/10/13	iShares Inc MSCI Nethr Invst	1,250	25,647.50	25,647.50	
04/10/13	iShares Inc MSCI NW Zealand Inves	1,050	39,304.44	39,304.44	
VARIOUS	iShares Inc MSCI South Korea	1,900	102,259.28	102,259.28	
VARIOUS	iShares Inc MSCI Taiwan Index	7,400	100,711.86	100,711.86	
04/09/13	iShares Inc MSCI Singapore Index	4,275	59,807.25	59,807.25	
VARIOUS	iShares Inc MSCO Sweden Index	3,200	95,040.40	95,040.40	
VARIOUS	iShares Inc MSCO Switzerland Index	4,185	116,290.34	116,290.34	
VARIOUS	iShares Tr Index FTSE China 25 Index	1,500	60,723.33	60,723.33	

Sub Total International Equity Securities

\$ 1,214,917.80 \$ 1,214,917.80

Cash & Equivalents

Goldman Sachs Federal Pref

\$ 1,013,002.12 \$ 1,013,002.12

Total Endowment Portfolio

\$ 11,045,393.96 \$ 11,042,295.69 \$ 22,586.74

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August, 31 2013

Luther King Capital Mgmt Endowment Portfolio

Security	Maturity Date	End of Prior Period			End of of Period			05/31/2013 to 8/31/2013 Mrkt Chg
		5/31/2013 Book Value	5/31/2013 Market Value	Unrealized Gain/Loss	8/31/2013 Book Value	8/31/2013 Market Value	Unrealized Gain/Loss	
Debt Securities								
Alamo Community College	08/15/32	52,263.93	54,451.50	2,187.57	52,141.59	51,575.50	(566.09)	(2,753.66)
Arlington Tex Indpt Sch Dist	02/15/26	100,000.00	108,945.00	8,945.00	100,000.00	102,505.00	2,505.00	(6,440.00)
Atlanta, TX ISD BAB	08/15/30	101,901.91	105,697.00	3,795.09	101,851.40	100,369.00	(1,482.40)	(5,277.49)
Austin, TX Community College	02/01/36	157,264.15	156,232.50	(1,031.65)	156,990.19	152,052.00	(4,938.19)	(3,906.54)
Caterpillar Inc. (N/C)	06/26/15	120,437.56	120,919.44	481.88	120,387.79	120,541.32	153.53	(328.35)
Cisco Systems Inc	02/15/19	174,102.85	203,766.33	29,663.48	174,145.14	197,812.83	23,667.69	(5,995.79)
Corpus Christi, TX Utility Sys Rev (call	07/15/29	110,241.27	113,061.00	2,819.73	109,911.05	104,964.00	(4,947.05)	(7,766.78)
Emerson Electric	04/15/15	50,238.19	53,117.45	2,879.26	50,207.49	52,491.90	2,284.41	(594.85)
FHLB Multi-Step Cpn (c 1/9/13 @100)(10/09/20	200,000.00	199,097.40	(902.60)	200,000.00	193,967.20	(6,032.80)	(5,130.20)
FHLB Multi-Step Cpn (c 10/25/13 @10	04/25/22	100,000.00	100,357.60	357.60	100,000.00	96,629.60	(3,370.40)	(3,728.00)
Flatonia, TX ISD	08/15/27	100,000.00	105,060.00	5,060.00	100,000.00	97,594.00	(2,406.00)	(7,466.00)
FNMA	10/01/33	93,860.84	100,014.28	6,153.44	83,040.46	87,638.84	4,598.38	(1,555.06)
FNMA Multi-Step Cpn (c 9/27/13 @10(09/27/27	150,000.00	149,964.90	(35.10)	150,000.00	145,088.25	(4,911.75)	(4,876.65)
General Elecric Capital Corp (N/C)	07/02/15	100,151.71	101,663.00	1,511.29	100,129.18	101,311.90	1,182.72	(328.57)
GNMA	11/20/39	198,750.00	223,785.80	25,035.80	198,750.00	217,453.70	18,703.70	(6,332.10)
Hewlett-Packard Co	03/01/17	99,250.00	110,659.30	11,409.30	99,627.36	109,622.40	9,995.04	(1,414.26)
Irving, TX ISD BAB	02/15/35	104,726.58	111,852.00	7,125.42	104,582.49	106,479.00	1,896.51	(5,228.91)
J.P. Morgan Chase	06/01/14	50,000.00	52,057.00	2,057.00	50,000.00	51,521.10	1,521.10	(535.90)
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	107,391.00	7,391.00	100,000.00	101,000.00	1,000.00	(6,391.00)
Panhandle-Plains Higher Education Au	07/01/24	101,375.00	101,147.95	(227.05)	101,253.57	100,110.10	(1,143.47)	(916.42)
Reading, PA (Taxable)	11/15/15	100,974.23	108,332.00	7,357.77	100,876.06	109,173.00	8,296.94	939.17
Round Rock Tex Indpt Sch Dist	08/01/35	104,861.72	118,702.00	13,840.28	104,725.24	112,553.00	7,827.76	(6,012.52)
San Antonio, TX ISD PSF BAB	08/15/31	100,840.34	116,593.00	15,752.66	100,824.13	110,497.00	9,672.87	(6,079.79)
San Antonio, TX ISD PSF-GTD BABS	08/15/26	119,863.75	118,984.00	(879.75)	119,242.28	112,370.00	(6,872.28)	(5,992.53)
Tarrant Regl Wtr Dist Tex Wtr	09/01/35	103,356.90	104,396.00	1,039.10	106,503.00	88,527.00	(17,976.00)	(19,015.10)
Texas St Trans	04/01/33	51,369.79	53,246.00	1,876.21	55,351.00	49,549.00	(5,802.00)	(7,678.21)
Texas State G.O. Pub. Fin. Auth	10/01/18	104,398.45	107,369.00	2,970.55	104,205.32	102,201.00	(2,004.32)	(4,974.87)
Texas State G.O. Pub. Fin. Auth	10/01/19	104,941.61	108,293.00	3,351.39	104,762.78	102,129.00	(2,633.78)	(5,985.17)
Tomball, TX ISD	02/15/34	103,316.48	106,688.00	3,371.52	107,056.78	96,394.00	(10,662.78)	(14,034.30)
Unilever Capital Corp	02/15/19	149,890.50	173,795.40	23,904.90	149,931.10	168,293.55	18,362.45	(5,542.45)
University of Houston	02/15/30	104,262.94	103,326.00	(936.94)	107,770.53	96,213.00	(11,557.53)	(10,620.59)
University of Texas	07/01/30	199,951.80	207,562.00	7,610.20	199,929.93	202,814.00	2,884.07	(4,726.13)
Wal Mart Stores	02/03/14	99,861.00	101,751.50	1,890.50	99,968.87	101,088.20	1,119.33	(771.17)
Wells Fargo & Company Medium Terr	05/08/17	100,458.63	102,351.40	1,892.77	100,351.64	101,301.90	950.26	(942.51)
Fannie Mae	12/27/27	225,000.00	216,227.03	(8,772.97)	225,000.00	201,996.45	(23,003.55)	(14,230.58)
Sub Total Debt Securities		\$ 4,037,912.13	\$ 4,226,856.78	\$ 188,944.65	\$ 4,039,516.37	\$ 4,045,827.74	\$ 6,311.37	\$ (182,633.28)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August, 31 2013

**Luther King Capital Mgmt
Endowment Portfolio**

Security	Maturity Date	End of Prior Period			End of of Period			05/31/2013 to 8/31/2013 Mrkt Chg
		5/31/2013 Book Value	5/31/2013 Market Value	Unrealized Gain/Loss	8/31/2013 Book Value	8/31/2013 Market Value	Unrealized Gain/Loss	
Equity Securities								
21ST Century Fox CLA		-	-	-	74,574.32	150,384.00	75,809.68	75,809.68
Apple Inc		104,866.68	103,888.79	(977.89)	150,554.37	165,166.22	14,611.85	15,589.74
Abbvie Inc		33,551.82	38,421.00	4,869.18	33,551.82	38,349.00	4,797.18	(72.00)
Accenture Ltd Bermuda CI A		29,063.50	65,688.00	36,624.50	29,063.50	57,800.00	28,736.50	(7,888.00)
Affiliated Managers Group		74,684.75	135,300.00	60,615.25	74,684.75	143,814.00	69,129.25	8,514.00
Apache Corp.		121,032.41	112,107.45	(8,924.96)	121,032.41	116,953.20	(4,079.21)	4,845.75
Baker Hughes		72,407.71	61,398.00	(11,009.71)	72,407.71	62,761.50	(9,646.21)	1,363.50
Chevron Corp New		83,794.81	98,200.00	14,405.19	83,794.81	96,344.00	12,549.19	(1,856.00)
CVS Corp.		92,833.36	168,421.50	75,588.14	92,833.36	169,796.25	76,962.89	1,374.75
Cisco Sys Inc. Common		141,241.16	150,718.75	9,477.59	170,712.90	173,403.09	2,690.19	(6,787.40)
Coca-Cola		92,503.30	151,962.00	59,458.70	92,503.30	145,084.00	52,580.70	(6,878.00)
Con-Way Inc		47,627.29	56,079.50	8,452.21	47,627.29	61,360.00	13,732.71	5,280.50
Covidien Ltd.		118,111.61	180,624.00	62,512.39	111,347.78	172,260.00	60,912.22	(1,600.17)
EMC Corp		67,012.77	69,328.00	2,315.23	67,012.77	72,184.00	5,171.23	2,856.00
EOG Resources Inc		32,609.59	33,566.00	956.41	32,609.59	40,833.00	8,223.41	7,267.00
EQT Corporation		70,319.31	117,823.00	47,503.69	70,319.31	126,437.00	56,117.69	8,614.00
Emerson Electric Co.		65,279.20	94,809.00	29,529.80	65,279.20	99,610.50	34,331.30	4,801.50
Express Inc		118,091.32	144,991.80	26,900.48	85,829.71	101,465.66	15,635.95	(11,264.53)
Express Scripts Holding Co		108,816.71	122,687.00	13,870.29	108,816.71	126,163.00	17,346.29	3,476.00
Exxon Mobil Corporation		91,367.92	105,397.55	14,029.63	91,367.92	101,541.40	10,173.48	(3,856.15)
General Electric Co.		160,448.46	180,730.00	20,281.54	160,448.46	179,335.00	18,886.54	(1,395.00)
Gentex Corp		60,667.04	64,036.00	3,368.96	60,667.04	63,084.00	2,416.96	(952.00)
HSBC Holdings PLC		132,936.77	153,114.26	20,177.49	132,936.77	146,304.22	13,367.45	(6,810.04)
Hanesbrands Inc.		36,604.73	73,543.50	36,938.77	36,604.73	87,733.00	51,128.27	14,189.50
Hess Corp		204,772.20	262,899.00	58,126.80	140,137.69	199,774.65	59,636.96	1,510.16
Honeywell Intl Inc		-	-	-	61,570.62	61,587.18	16.56	16.56
Illinois Tool Works		93,759.04	130,792.45	37,033.41	93,759.04	133,291.55	39,532.51	2,499.10
International Business Machines		54,331.61	108,170.40	53,838.79	83,027.36	121,574.09	38,546.73	(15,292.06)
International Flavors & Fragrances Inc.		61,158.90	106,384.25	45,225.35	61,158.90	104,688.25	43,529.35	(1,696.00)
JP Morgan & Company Inc		64,428.00	76,426.00	11,998.00	64,428.00	70,742.00	6,314.00	(5,684.00)
Kimberly-Clark Corporation		54,224.95	74,849.59	20,624.64	62,052.91	80,112.36	18,059.45	(2,565.19)
Kohls Corp		99,565.24	118,243.00	18,677.76	99,565.24	118,013.00	18,447.76	(230.00)
MDU Resources Group, Inc.		130,579.94	133,825.50	3,245.56	140,486.20	147,490.80	7,004.60	3,759.04
McDonalds Corp.		43,681.64	58,424.85	14,743.21	43,681.64	57,087.80	13,406.16	(1,337.05)
MetLife		220,343.72	244,260.25	23,916.53	100,301.26	116,167.85	15,866.59	(8,049.94)
Merk & Company Inc		64,286.92	67,715.00	3,428.08	106,095.32	110,564.02	4,468.70	1,040.62
Microsoft Corporation		130,626.22	171,010.00	40,383.78	130,626.22	163,660.00	33,033.78	(7,350.00)
Mondelez International Inc		44,375.96	47,160.00	2,784.04	44,375.96	49,072.00	4,696.04	1,912.00
News Corp Ltd CI A Class A		84,217.20	154,128.00	69,910.80	9,642.87	18,840.00	9,197.13	(60,713.67)
Noble Corp		167,859.39	188,906.25	21,046.86	167,859.39	181,350.00	13,490.61	(7,556.25)
Perkinelmer		-	-	-	74,297.89	81,472.05	7,174.16	7,174.16
ProAssurance Corp		68,997.27	92,870.00	23,872.73	68,997.27	87,209.00	18,211.73	(5,661.00)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

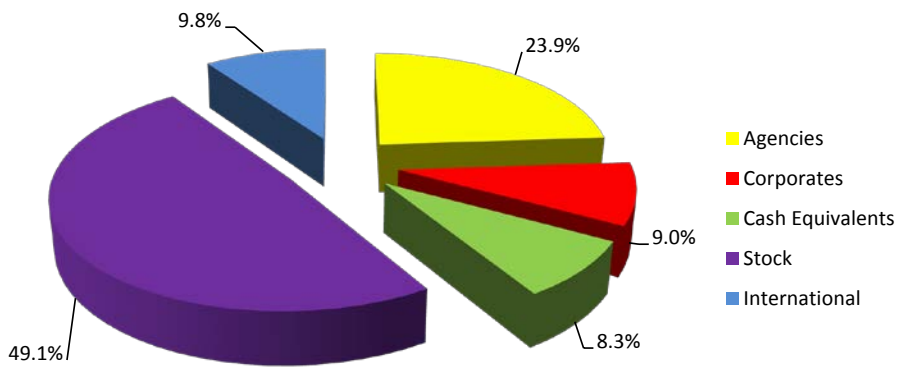
August, 31 2013

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Prior Period			End of of Period			05/31/2013 to 8/31/2013 Mrkt Chg
		5/31/2013 Book Value	5/31/2013 Market Value	Unrealized Gain/Loss	8/31/2013 Book Value	8/31/2013 Market Value	Unrealized Gain/Loss	
Qualcomm Inc		157,967.95	160,287.00	2,319.05	157,967.95	167,357.00	9,389.05	7,070.00
Republic Services Inc.		124,444.96	155,086.80	30,641.84	142,559.44	165,931.04	23,371.60	(7,270.24)
Schlumberger Limited		80,879.50	80,333.00	(546.50)	80,879.50	89,034.00	8,154.50	8,701.00
Staples		77,449.08	60,770.25	(16,678.83)	-	-	-	16,678.83
Suntrust Banks Inc		33,565.95	36,903.50	3,337.55	33,565.95	36,823.00	3,257.05	(80.50)
Thermo Fisher Scientific Inc.		98,434.63	212,361.50	113,926.87	90,261.98	190,806.84	100,544.86	(13,382.01)
Trimble Navigation		-	-	-	96,487.07	92,894.75	(3,592.32)	(3,592.32)
Valassis Communications		104,440.10	114,356.00	9,915.90	104,440.10	121,220.00	16,779.90	6,864.00
Vodafone Group PLC		127,313.46	165,796.00	38,482.54	127,313.46	185,203.75	57,890.29	19,407.75
Wells Fargo & Co		48,262.45	55,148.00	6,885.55	90,023.03	95,839.64	5,816.61	(1,068.94)
WESCO International, Inc.		79,655.06	109,533.50	29,878.44	47,090.99	64,327.44	17,236.45	(12,641.99)
Western Union Corp		167,626.31	162,571.50	(5,054.81)	121,197.62	125,795.28	4,597.66	9,652.47
YUM Brands Inc		64,428.00	66,056.25	1,628.25	64,428.00	68,269.50	3,841.50	2,213.25
International Equities								-
Claymore ETF Tr Guggenheim China		50,468.28	48,620.00	(1,848.28)	50,468.28	46,920.00	(3,548.28)	(1,700.00)
Fundtse Xinhua HK China 25		60,723.33	54,015.00	(6,708.33)	60,723.33	52,695.00	(8,028.33)	(1,320.00)
iShares Inc MSCI Austria		95,859.28	82,863.00	(12,996.28)	95,859.28	83,281.50	(12,577.78)	418.50
iShares Inc MSCI Germany Index Fund		32,485.05	39,225.00	6,739.95	92,806.90	97,636.30	4,829.40	(1,910.55)
iShares Inc MSCI Hong Kong Index Fund		127,702.70	136,915.00	9,212.30	127,702.70	130,729.50	3,026.80	(6,185.50)
iShares Inc MSCI Israel Capped Investable		115,476.35	97,240.00	(18,236.35)	115,476.35	92,884.00	(22,592.35)	(4,356.00)
iShares Inc MSCI Japan Index Fund		69,024.87	78,590.00	9,565.13	132,819.89	140,820.85	8,000.96	(1,564.17)
iShares Inc MSCI Netherlands Investable Mk		25,647.50	27,312.50	1,665.00	25,647.50	28,150.00	2,502.50	837.50
iShares Inc MSCI NW Zealand		39,304.44	37,023.00	(2,281.44)	39,304.44	35,542.50	(3,761.94)	(1,480.50)
iShares Inc MSCI Singapore Ind		59,807.25	57,840.75	(1,966.50)	59,807.25	53,010.00	(6,797.25)	(4,830.75)
iShares Inc MSCI South Korea Index Fund		102,259.28	109,516.00	7,256.72	102,259.28	108,737.00	6,477.72	(779.00)
iShares Inc MSCI Sweden		95,040.40	104,800.00	9,759.60	95,040.40	102,240.00	7,199.60	(2,560.00)
iShares Inc MSCI Switzerland Index Fund		45,038.59	52,027.50	6,988.91	116,290.34	122,829.75	6,539.41	(449.50)
iShares MSCI Inc Taiwan		100,711.86	100,936.00	224.14	100,711.86	99,752.00	(959.86)	(1,184.00)
Sub Total Equity Securities		\$ 5,727,097.05	\$ 6,925,026.69	\$ 1,197,929.64	\$ 5,989,777.20	\$ 7,199,593.28	\$ 1,209,816.08	11,886.44
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 1,116,221.51	\$ 1,116,221.51	-	\$ 1,013,002.12	\$ 1,013,002.12	-	-
TOTAL ENDOWMENT PORTFOLIO		\$ 10,881,230.69	\$ 12,268,104.98	\$ 1,386,874.29	\$ 11,042,295.69	\$ 12,258,423.14	\$ 1,216,127.45	\$ (170,746.84)

Texas Woman's University Endowment
Diversification by Market Sector
 As of
August 31, 2013

BASED ON MARKET VALUE



BASED ON BOOK VALUE

