

Vaughan Nelson Investment Management

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FIXED INCOME INVESTMENTS

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MARKETING/CLIENT SERVICE

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During the fiscal year (9/1/13 – 8/31/14), the TWU bond portfolio generated a 3.75% total return. The benchmark index (ML/BAC AA-rated or better Intermediate Government/Credit Index) during the same period returned 2.57%. The portfolios longer term results remain solid, especially compared to the benchmark. Over the past 3 years and 5 years the TWU portfolio has annualized returns of 2.29% and 3.33%, compared with the benchmark returns of 1.26% and 2.84%.

Over the past 12 months the 10-year Treasury yield has declined from 2.80% to 2.35%. The factors driving the decline in U.S. yields were the weak 1st Quarter economic data and a flight to safety caused by various global conflicts. The outperformance of the TWU portfolio over the fiscal year is attributed to our overweight allocation to the Corporate bond and Mortgage-backed sectors. While we do not expect interest rates to rise rapidly in the months ahead, we are prepared to shorten the duration of the portfolio should U.S. economic data improve dramatically and the "safety" bid caused by conflicts in the Ukraine and elsewhere are reduced.

TEXAS WOMAN'S UNIVERSITY

INVESTMENT PORTFOLIO

As of August 31, 2014

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>
12/15/11	BERKSHIRE HATHAWAY	02/11/15	3.20	3,350,000	105.81	3,544,534.50	3,377,512.03	5,955.56
12/03/12	NEW YORK LIFE GLOBAL	05/04/15	3.00	3,900,000	105.66	4,120,818.00	3,961,780.64	38,025.00
03/06/14	UNITED STATES TREAS	10/15/15	0.25	7,335,000	100.01	7,335,813.87	7,335,566.97	6,914.14
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,402,434.77	13,485.24
02/17/11	UNITED STATES TREAS	01/31/16	2.00	8,345,000	101.63	8,480,842.93	8,383,936.75	14,059.51
12/23/13	FNMA	12/23/16	0.75	5,100,000	100.00	5,100,000.00	5,100,000.00	7,225.00
12/21/07	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,421,638.56	2,815.22
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,102,747.11	26,047.81
07/21/03	FHLMC E90594	07/01/17	6.00	23,726	104.42	24,775.54	24,775.54	118.63
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,006,654.94	2,950.22
09/19/02	FNMA 654508	09/01/17	5.50	7,857	102.55	8,057.12	8,057.12	36.01
04/17/08	FNMA 257151	03/01/18	6.00	108,962	102.97	112,196.77	112,196.77	544.81
04/17/08	FNMA 257189	04/01/18	5.00	680,233	101.39	689,671.74	689,671.74	2,834.30
04/17/08	FNMA 257201	05/01/18	5.00	423,304	101.12	428,066.11	428,066.11	1,763.77
11/18/13	MET LIFE	06/22/18	1.87	4,100,000	99.40	4,075,441.00	4,079,629.75	14,734.38
11/17/09	FNMA 257517	12/01/18	4.50	224,438	104.52	234,572.33	234,572.33	841.64
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,596,716.54	11,354.17
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	5,625,000	103.19	5,804,211.94	5,714,539.93	6,725.54
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,562,000	113.92	1,779,412.98	1,670,904.16	13,667.50
VARIOUS	TX ST REF TXB	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,163,212.52	28,014.04
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	3,170,000	108.50	3,439,363.39	3,317,922.42	25,668.19
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	4,165,000	102.62	4,274,254.16	4,234,648.90	32,086.35
03/26/12	TEXACO CAPITAL	09/01/21	8.88	1,405,000	144.77	2,034,032.55	1,871,794.47	62,346.88
06/18/12	FNMA MA0865	10/01/21	3.00	1,470,213	104.98	1,543,494.22	1,543,494.22	3,675.53
08/26/14	UNITED STATES TREAS	07/31/21	2.25	2,135,000	101.04	2,157,100.59	2,157,056.90	4,046.64
VARIOUS	INTERNAT'L BUSINESS MACH	11/01/21	2.90	4,341,000	105.08	4,561,736.98	4,509,256.77	41,963.00
02/08/13	CME GROUP INC	09/15/22	3.00	4,000,000	99.10	3,964,140.00	3,969,961.85	55,333.33
06/12/13	CHEVRON CORP	12/05/22	2.36	2,275,000	95.43	2,171,134.25	2,184,490.27	12,798.77
VARIOUS	US TREASURY N/B	02/15/23	2.00	2,605,000	94.88	2,471,663.03	2,488,465.72	2,265.22
VARIOUS	MICROSOFT CORP	12/15/23	3.63	1,000,000	99.51	995,080.00	995,440.38	7,652.78
03/20/14	EXXON MOBIL CORP	03/15/24	3.18	4,000,000	100.00	4,000,000.00	4,000,000.00	56,815.11
Total VNSM Investments						\$ 85,346,107.77	\$ 84,087,146.18	\$ 502,764.29

TEXAS WOMAN'S UNIVERSITY

INVESTMENT PORTFOLIO

As of August 31, 2014

Vaughan Nelson Investment Management

Stocks	<u>Security</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
TERRADATA CORP	105	129.82	129.82	N/A
VERIZON COMMUNICATION	1,188	7,783.06	7,783.06	N/A
Total Stocks		\$ 7,912.88	\$ 7,912.88	-
TEXPOOL		83,379,061.28	83,379,061.28	-
GOLDMAN SACHS TRSY. OBLIGS.		53,876.01	53,876.01	-
TOTAL PORTFOLIO		\$ 168,786,957.94	\$ 167,527,996.35	\$ 502,764.29

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August 31, 2014

Vaughan Nelson Investment Mgt
Operations Portfolio

Security	Maturity Date	Beginning of Period			End of Period			5/31/14 to 8/31/14 Mrkt Chg
		5/31/2014 Book Value	5/31/2014 Market Value	Unrealized Gain/(Loss)	8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/(Loss)	
BERKSHIRE HATHAWAY	02/11/15	3,393,049.00	3,417,495.80	24,446.80	3,377,512.03	3,393,921.85	16,409.82	(8,036.98)
NEW YORK LIFE GLOBAL	05/04/15	3,984,786.05	3,986,583.90	1,797.85	3,961,780.64	3,971,767.80	9,987.16	8,189.31
UNITED STATES TREAS	10/15/15	7,335,694.58	7,341,880.23	6,185.65	7,335,566.97	7,341,880.23	6,313.26	127.61
FNMA	10/26/15	2,405,155.13	2,436,769.91	31,614.78	2,402,434.77	2,427,800.24	25,365.47	(6,249.31)
UNITED STATES TREAS	01/31/16	8,390,847.89	8,585,895.12	195,047.23	8,383,936.75	8,548,083.40	164,146.65	(30,900.58)
FNMA	12/23/16	5,100,000.00	5,101,530.00	1,530.00	5,100,000.00	5,086,337.10	(13,662.90)	(15,192.90)
UNITED STATES TREAS	02/15/17	1,423,858.03	1,549,077.60	125,219.57	1,421,638.56	1,532,452.60	110,814.04	(14,405.53)
FHLB	03/10/17	1,106,015.46	1,199,346.95	93,331.49	1,102,747.11	1,180,336.26	77,589.15	(15,742.34)
FHLMC E90594	07/01/17	28,198.79	28,539.76	340.97	24,775.54	24,946.40	170.86	(170.11)
UNIV TEXAS	08/15/17	2,007,193.48	2,147,884.00	140,690.52	2,006,654.94	2,126,610.00	120,155.06	(20,535.46)
FNMA 654508	09/01/17	8,939.77	9,283.56	343.79	8,057.12	8,331.78	274.66	(69.13)
FNMA	03/01/18	121,483.78	126,706.39	5,222.61	112,196.77	116,268.32	4,071.55	(1,151.06)
FNMA 257189	04/01/18	771,244.46	810,148.95	38,904.49	689,671.74	719,243.39	29,571.65	(9,332.84)
FNMA 257201	05/01/18	480,928.75	506,478.58	25,549.83	428,066.11	447,694.98	19,628.87	(5,920.96)
MET LIFE	06/22/18	4,078,282.32	4,113,964.60	35,682.28	4,079,629.75	4,114,255.70	34,625.95	(1,056.33)
FNMA 257517	12/01/18	248,715.46	253,188.17	4,472.71	234,572.33	237,102.85	2,530.52	(1,942.19)
CORNELL UNIVERSITY	02/01/19	2,602,231.63	2,889,935.00	287,703.37	2,596,716.54	2,870,817.50	274,100.96	(13,602.41)
UNITED STATES TREAS	02/15/19	5,719,607.39	5,958,984.38	239,376.99	5,714,539.93	5,921,190.00	206,650.07	(32,726.92)
JOHNS HOPKINS UNIVER	07/01/19	1,676,579.43	1,803,119.69	126,540.26	1,670,904.16	1,796,289.07	125,384.91	(1,155.35)
TX ST REF TXB	10/01/19	2,165,901.64	2,260,492.14	94,590.50	2,163,212.52	2,243,755.29	80,542.77	(14,047.73)
GENERAL ELECTRIC	01/08/20	3,324,887.87	3,684,475.15	359,587.28	3,317,922.42	3,672,872.95	354,950.53	(4,636.75)
UNITED STATES TREAS	11/15/20	1,826,641.48	1,894,264.45	67,622.97	4,234,648.90	4,337,131.12	102,482.22	34,859.25
TEXACO CAPITAL	09/01/21	1,888,602.92	1,964,444.31	75,841.39	1,871,794.47	1,955,567.52	83,773.05	7,931.66
FNMA	10/01/21	1,657,571.71	1,654,156.59	(3,415.12)	1,543,494.22	1,535,777.73	(7,716.49)	(4,301.37)
UNITED STATES TREAS	07/31/21	-	-	-	2,157,056.90	2,164,855.84	7,798.94	7,798.94
INTERNAT'L BUSINESS M	11/01/21	4,515,173.66	4,406,779.17	(108,394.49)	4,509,256.77	4,455,680.54	(53,576.23)	54,818.26
CME GROUP INC	09/15/22	3,969,020.53	4,007,712.00	38,691.47	3,969,961.85	4,044,288.00	74,326.15	35,634.68
CHEVRON CORP	12/05/22	2,181,729.02	2,186,543.45	4,814.43	2,184,490.27	2,218,036.28	33,546.01	28,731.58
US TREASURY N/B	02/15/23	2,484,991.90	2,538,856.44	53,864.54	2,488,465.72	2,560,225.26	71,759.54	17,895.00
MICROSOFT CORP	12/15/23	995,316.67	1,053,780.00	58,463.33	995,440.38	1,063,260.00	67,819.62	9,356.29
EXXON MOBIL CORP	03/15/24	4,000,000.00	4,102,600.00	102,600.00	4,000,000.00	4,143,844.00	143,844.00	41,244.00
FREDDIE MAC	08-20-14	2,471,503.27	2,475,019.04	3,515.77	-	-	-	(3,515.77)
US TREASURY N/B	11-15-14	2,161,320.16	2,162,952.72	1,632.56	-	-	-	(1,632.56)
Sub-Total VNSM		\$ 84,525,472.23	\$ 86,658,888.05	\$ 2,133,415.82	\$ 84,087,146.18	\$ 86,260,823.98	\$ 2,173,677.80	\$ 40,261.98

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

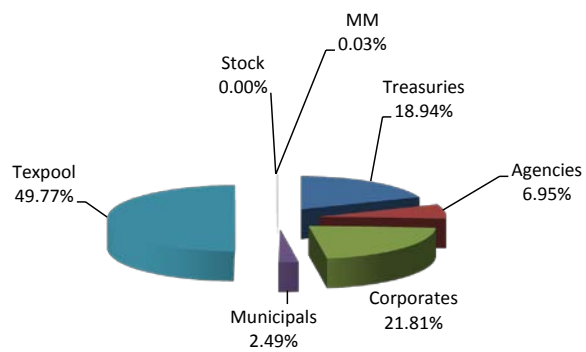
August 31, 2014

Vaughan Nelson Investment Mgt
Operations Portfolio

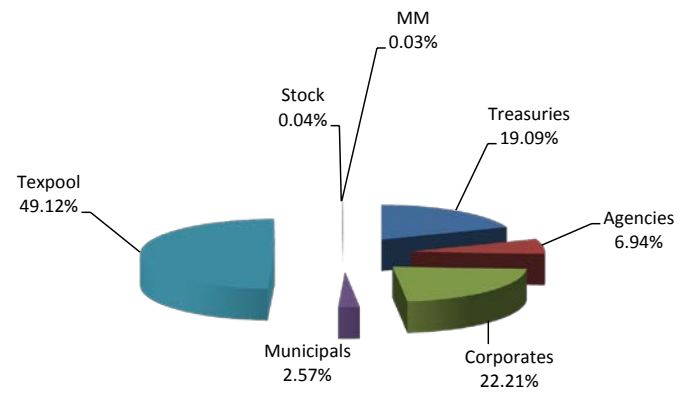
Security	Beginning of Period			End of Period			5/31/14 to 8/31/14 Mrkt Chg
	5/31/2014 Book Value	5/31/2014 Market Value	Unrealized Gain/(Loss)	8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/(Loss)	
Stocks							
TERADATA CORP.	129.82	4,408.95	4,279.13	129.82	4,795.35	4,665.53	386.40
VERIZON	7,783.06	59,352.48	51,569.42	7,783.06	59,186.16	51,403.10	(166.32)
Sub-Total Stocks	\$ 7,912.88	\$ 63,761.43	\$ 55,848.55	\$ 7,912.88	\$ 63,981.51	\$ 56,068.63	\$ 220.08
TEXPOOL	\$ 69,306,173.97	\$ 69,306,173.97	\$ -	\$ 83,379,061.28	\$ 83,379,061.28	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.	\$ 71,610.03	\$ 71,610.03	\$ -	\$ 53,876.01	\$ 53,876.01	\$ -	
TOTAL PORTFOLIO	\$ 153,911,169.11	\$ 156,100,433.48	\$ 2,189,264.37	\$ 167,527,996.35	\$ 169,757,742.78	\$ 2,229,746.43	\$ 40,482.06

**Texas Woman's University
Diversification by Market Sector
As of August 31, 2014**

BASED ON BOOK VALUE



BASED ON MARKET VALUE





MEMORANDUM

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

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

Date: September 22, 2014

Re: Texas Woman's University Endowment Fund Executive Summary/Investment Review for
Fiscal Year End 2014

OVERVIEW:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended August 31, 2014 with a market value of \$13,354,950 compared to \$12,258,423 on September 1, 2013. Gross cash flow from interest and dividends for the fiscal year 2014 totaled \$300,074. Proceeds from a Citigroup class action lawsuit resulted in the lone contribution for the fiscal year 2014 in the amount of \$1,712. Withdrawals totaled \$494,485 for the same time period. For fiscal year 2014 the investments added \$1,589,429 in value after fees and expenses.

ASSET ALLOCATION:

The portfolio's asset allocation was in line with the investment policy, and well within the policy ranges. Domestic equities represented 54.9% compared to the target of 50% and the range of 30-60%. International investments stood at 9.9% versus the policy range of 0-15%, while fixed income accounted for 28.9% at the low end of a 30-70% policy range. Cash reserves totaled 6.3%.

The Fixed Income portfolio is at the low end of the policy range. Our tactical strategy has been to take advantage of the rally in the bond market to reduce the interest rate sensitivity in the portfolio. Long maturity municipal bonds have been sold and the sale proceeds reinvested in short-to-intermediate term investment grade corporate bonds. The restructuring of the portfolio has reduced the "years to call" from 7.09 years to 5.43, or about 23.4%

INVESTMENT PERFORMANCE:

The total net portfolio return for the fiscal year 2014 ending August 31 was 13.53% compared to the custom benchmark at 14.10%.

The domestic equity portion of the portfolio was up 20.47% gross of fees, as compared to the S&P 500 at 25.25%. The portfolio benefited from solid performance from the Consumer Staples, Health Care and Telecom Services sectors. Returns in the Technology, Energy and Consumer Discretionary space, while positive, were anchors on returns.

International equities were up 15.72% versus the MSCI All Country World Index which was up 17.74%. Japan, Austria, Brazil and Australia underperformed the benchmark while China, Hong Kong, and Israel turned in strong results.

The Fixed Income return was 5.93% versus the Barclay's Capital Intermediate Government Credit Bond Index at 5.82%. Being over-weighted in municipal bonds and an average maturity greater than the benchmark were positive contributors to performance.

OUTLOOK:

Riding the continuing tidal wave of liquidity so generously supplied by the Federal Reserve, the domestic equity benchmarks climbed higher in the second quarter. The Standard & Poor's 500 Composite Index rose 5.23% in the June quarter pushing the first half return to 7.14%. The broad market indices exhibited very different results with the Dow up only 2.30% and the NASDAQ advancing 5.30%. Value outperformed growth, while large-caps outpaced the small-cap sector.

The economy performed very poorly in the first quarter with real GDP falling -2.9%. There is no doubt that the extreme winter conditions severely hampered economic growth. The good news is that growth accelerated with GDP up 4.09% in Q2. Inflation has picked up with the CPI running at an annual rate of 2.07%. Food, energy and shelter all have contributed to the increase. Inflation has moved to the FED's target range and any more lift in prices will receive close scrutiny in the determination of monetary policy.

Investors have been concerned that the Federal Reserve's tapering of the Quantitative Easing (QE) program would create instability in the economy and the markets. So far that has not been the case. The Fed is on course to end QE as early as October, and the markets then will begin to anticipate the rise in short-term rates. The expectation as of today is for the rate rise to begin in mid-2015. Interest rates have surprised the markets in 2014, and declined from the start of the year. The yield curve has flattened as yields in the 2-3 year range have increased modestly, while the longer end has declined by 50-60 basis points.

For the balance of the year the economy should continue gaining momentum, and hopefully this will translate in to stronger revenue and earnings growth. We view stocks as fairly valued and continue to under-weight fixed-securities and over-weight equities. The long anticipated 10% correction continues to be a focus of investors, and will probably arrive once everyone has given up and fully committed. The risks to the market remain the future direction of monetary policy, Middle East turmoil, Russia/Ukraine and rising oil prices.

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

Respectfully submitted,
Craig Hester

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2014

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>								
05/09/14	Abbvie Inc	11/06/18	2.00	100,000	99.89	100,532.00	100,495.23	638.89
04/30/14	Amazon.com Inc	11/29/17	1.20	100,000	99.48	99,231.00	99,302.77	306.67
04/28/14	Anheuser-Busch Inbev Fin	02/01/19	2.15	100,000	101.23	100,499.00	100,464.56	179.17
05/12/14	AT&T Inc	08/15/16	2.40	100,000	102.99	103,304.00	102,856.11	106.67
04/28/14	Bank of America Corp	01/11/18	2.00	100,000	100.52	100,109.00	100,093.65	277.78
05/01/14	Branch Banking & Trust	10/15/18	2.30	100,000	101.98	101,087.00	101,025.42	868.89
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.54	120,634.80	120,176.11	205.83
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	112.68	173,598.25	174,284.03	385.00
05/09/14	Ecolab Inc	12/08/17	1.45	100,000	99.99	99,833.00	99,846.94	334.31
05/15/14	EMC Corp	06/01/18	1.88	100,000	100.35	100,591.00	100,548.39	468.75
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	102.34	50,710.00	50,080.54	779.17
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	101.10	100,218.00	100,056.79	266.32
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	110.17	99,250.00	99,721.95	2,700.00
04/28/14	Illinois Tool Works	03/01/19	1.95	100,000	99.92	99,723.00	99,737.36	1,007.50
08/05/14	Intel Corp	12/15/17	1.35	100,000	100.02	100,000.00	100,000.00	285.00
08/05/14	Noble Holding Intl LTD	03/15/17	2.50	100,000	102.32	102,354.00	102,281.53	1,152.78
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	112.61	149,890.50	149,942.06	320.00
05/13/14	United Technologies Corp	06/01/17	1.80	100,000	101.85	102,269.00	102,043.58	450.00
05/13/14	US Bancorp	04/25/19	2.20	100,000	100.85	100,812.00	100,774.79	776.11
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	102.46	100,458.63	100,258.78	659.17
04/03/14	Western Union Co	12/10/17	2.88	100,000	103.48	102,719.00	102,468.80	646.88
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	96.04	225,000.00	225,000.00	800.00
05/10/12	FHLB Multi-Step Cpn 3133794n6	04/25/22	2.00	100,000	100.28	100,000.00	100,000.00	700.00
10/09/12	FHLB Multi-Step Cpn 313380R74	10/09/20	1.00	200,000	99.81	200,000.00	200,000.00	788.89
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	3.00	150,000	100.06	150,000.00	150,000.00	1,925.00
06/07/11	Arlington, TX ISD PSF Gtd QSCB (Taxable)	02/15/26	4.62	100,000	109.16	100,000.00	100,000.00	205.16
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	105.89	100,000.00	100,000.00	195.56
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	105.32	102,693.00	100,488.33	1,501.67
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	116.09	122,507.00	116,684.65	245.91
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.64	105,770.00	103,414.09	1,205.83
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.78	106,209.00	104,027.78	1,330.83
07/13/09	FNMA Pool #725419	10/01/33	4.50	64,424	108.80	64,806.26	64,806.35	48.32
12/07/09	GNMA	11/20/39	4.50	200,000	107.88	198,750.00	198,750.00	750.00
Sub Total Debt Securities						3,783,558.44	3,769,630.59	22,512.06

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>
<u>Equity Securities</u>				
VARIOUS	21st Century Fox Class A	4,389	68,188.89	68,188.89
VARIOUS	Amazon.com Inc	222	72,117.76	72,117.76
VARIOUS	Express Inc.	4,834	85,829.71	85,829.71
VARIOUS	Gentex	2,800	60,667.04	60,667.04
02/06/14	Jarden Corp	430	24,899.58	24,899.58

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2014

Luther King Capital Management

01/22/13	Kohls Corp	2,300	99,565.24	99,565.24
VARIOUS	Lululemon Athletica Inc	479	31,898.19	31,898.19
VARIOUS	McDonalds Corp	605	43,681.64	43,681.64
VARIOUS	News Corp Ltd Cl A Class A	1,200	9,642.87	9,642.87
08/08/14	Time Warner Inc	900	76,535.10	76,535.10
01/16/13	Yum Brands Inc	975	64,428.00	64,428.00
05/01/07	Coca-Cola	3,800	92,503.30	92,503.30
VARIOUS	CVS	2,925	92,833.36	92,833.36
VARIOUS	Kimberly-Clark Corporation	857	62,052.91	62,052.91
VARIOUS	Mondelez International Inc	1,600	44,375.96	44,375.96
VARIOUS	Post Holdings Inc	2,192	101,848.85	101,848.85
VARIOUS	Apache Corp.	1,365	121,032.41	121,032.41
VARIOUS	Baker Hughes Inc	1,350	72,407.71	72,407.71
09/30/13	Cabot Oil & Gas Corp	2,148	77,096.13	77,096.13
VARIOUS	Chevron Corp New	824	86,921.05	86,921.05
VARIOUS	EOG Resources Inc	520	32,609.59	32,609.59
VARIOUS	Exxon Mobil Corporation	1,165	91,367.92	91,367.92
VARIOUS	Hess Corp	1,349	70,830.18	70,830.18
VARIOUS	Noble Corp	4,875	147,187.51	147,187.51
VARIOUS	Paragon Offshore PLC	1,625	20,671.88	20,671.88
VARIOUS	Schlumberger Limited	1,100	80,879.50	80,879.50
VARIOUS	Affiliated Managers Group	825	74,684.75	74,684.75
02/28/14	Bank of America Corp	2,882	47,610.64	47,610.64
VARIOUS	Comerica Inc	1,686	73,800.29	73,800.29
VARIOUS	HSBC Holdings PLC ADR	2,791	132,936.77	132,936.77
01/16/13	JP Morgan & Co Inc	1,400	64,428.00	64,428.00
VARIOUS	MetLife Inc	2,567	102,741.81	102,741.81
VARIOUS	Proassurance Corp	1,850	68,997.27	68,997.27
VARIOUS	Suntrust Banks Inc	1,150	33,565.95	33,565.95
VARIOUS	Wells Fargo & Co	2,333	90,023.03	90,023.03
VARIOUS	Zions Bancorporation	3,318	98,179.67	98,179.67
02/28/14	Abbott Laboratories	806	31,677.90	31,677.90
VARIOUS	Abbvie Inc	900	33,551.82	33,551.82
10/03/13	Catamaran Corp	686	31,583.44	31,583.44
VARIOUS	Covidien Ltd.	2,900	111,347.78	111,347.78
VARIOUS	Express Scripts Holding Co	1,975	108,816.71	108,816.71
VARIOUS	Merck & Company Inc	2,338	106,095.32	106,095.32
06/28/13	Perkinelmer Inc	2,265	74,297.89	74,297.89
VARIOUS	Thermo Fischer Scientific	1,801	75,680.53	75,680.53
VARIOUS	Con-Way	1,475	47,627.29	47,627.29
VARIOUS	Emerson Elec Co	1,650	65,279.20	65,279.20
VARIOUS	General Electric Co.	7,750	160,448.46	160,448.46
09/05/13	Honeywell Intl Inc	774	61,570.62	61,570.62
VARIOUS	Illinois Tool Works	1,865	93,759.04	93,759.04
VARIOUS	Republic Services Inc.	5,104	142,559.44	142,559.44
VARIOUS	WESCO International, Inc.	872	47,090.99	47,090.99
VARIOUS	Accenture PLC Ireland	800	29,063.50	29,063.50
VARIOUS	Apple Inc	2,373	150,554.37	150,554.37

Texas Woman's University Endowment Fund
Portfolio Listing @ 08/31/2014

Luther King Capital Management

VARIOUS	Cisco Sys Inc. Common	7,439	170,712.90	170,712.90
VARIOUS	EMC Corp	2,800	67,012.77	67,012.77
01/23/14	Google Inc Class A	28	16,155.57	16,155.57
VARIOUS	Google Ince Class C	82	43,682.90	43,682.90
VARIOUS	International Business Machines	667	83,027.36	83,027.36
07/22/14	Knowles Corp	1,155	33,414.27	33,414.27
VARIOUS	Microsoft Corporation	4,900	130,626.22	130,626.22
VARIOUS	National Instruments Corp	887	25,443.16	25,443.16
VARIOUS	Qualcomm Inc	2,525	157,967.95	157,967.95
VARIOUS	Western Union Corp	7,176	121,197.62	121,197.62
VARIOUS	Trimble Navigation LTD	2,814	73,801.20	73,801.20
VARIOUS	International Flavors & Fragrances Inc.	560	25,848.29	25,848.29
VARIOUS	Monsanto Company	596	65,812.02	65,812.02
02/25/14	Verizon Communications	910	43,784.65	43,784.65
VARIOUS	Vodafone	1,888	76,973.61	76,973.61
VARIOUS	EQT Corp	1,475	70,319.31	70,319.31
VARIOUS	MDU Resources Group, Inc.	5,524	140,486.20	140,486.20

Sub Total Domestic Equity Securities

5,336,310.76 5,336,310.76

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
<u>International Equity Securities</u>					
VARIOUS	Guggenheim China Small Cap	2,991	76,937.89	76,937.89	
VARIOUS	iShares Inc MSCI Japan Index Fund	9,824	100,719.61	100,719.61	
VARIOUS	iShares Inc MSCI Hong Kong	3,016	55,417.46	55,417.46	
VARIOUS	iShares Inc MSCI Isreal Capped Investable	1,014	53,224.10	53,224.10	
VARIOUS	iShares Inc MSCI Nethr Invst	3,779	86,142.07	86,142.07	
VARIOUS	iShares Inc MSCO Sweden Index	1,908	56,667.84	56,667.84	
VARIOUS	iShares Inc MSCO Switzerland Index	3,984	110,705.07	110,705.07	
08/05/14	iShares India 50 ETF	1,789	52,104.63	52,104.63	
08/05/14	iShares MSCI Australia Index	1,975	52,949.75	52,949.75	
VARIOUS	iShares Inc MSCI Austria Investable	2,194	45,229.09	45,229.09	
8/5/2014	iShares MSCI Brazil Index	400	19,618.00	19,618.00	
8/5/2014	iShares MSCI Canada	2,446	79,507.23	79,507.23	
8/5/2014	iShares MSCI France ETF	1,910	52,548.68	52,548.68	
VARIOUS	iShares Inc MSCI Germany	4,453	111,893.87	111,893.87	
VARIOUS	iShares Inc MSCI South Korea	1,184	63,723.68	63,723.68	
08/05/14	iShares MSCI Spain Index FD	472	19,517.20	19,517.20	
VARIOUS	iShares Inc MSCI Taiwan Index	4,933	67,136.70	67,136.70	
8/5/2014	iShares MSCI United Kingdom Index FD	5,131	105,824.82	105,824.82	

Sub Total International Equity Securities

\$ 1,209,867.69 \$ 1,209,867.69

Cash & Equivalents

Goldman Sachs Federal Pref

\$ 837,732.36 \$ 837,732.36

Total Endowment Portfolio

\$ 11,167,469.25 \$ 11,153,541.40 \$ 22,512.06

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August 31, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of of Period			End of of Period			5/31/2014 to 08/31/14 Mrkt Chg
		5/31/2014 Book Value	5/31/2014 Market Value	Unrealized Gain/Loss	8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	
Debt Securities								
Abbie Inc	11/06/18	100,523.90	101,134.40	610.50	100,495.23	99,886.40	(608.83)	(1,219.33)
Amazon.com Inc	11/29/17	99,251.59	99,685.10	433.51	99,302.77	99,482.80	180.03	(253.48)
Anheuser-Busch Inbev	02/01/19	100,488.86	101,321.70	832.84	100,464.56	101,228.70	764.14	(68.70)
Arlington, TX	02/15/26	100,000.00	108,345.00	8,345.00	100,000.00	109,163.00	9,163.00	818.00
AT&T Inc.	08/15/16	103,212.04	103,226.70	14.66	102,856.11	102,994.40	138.29	123.63
Bank of America Corp	01/11/18	100,106.40	100,790.70	684.30	100,093.65	100,522.70	429.05	(255.25)
Branch Banking and Trust	10/15/18	101,084.24	102,124.30	1,040.06	101,025.42	101,981.30	955.88	(84.18)
Caterpillar Inc. (N/C)	06/26/15	120,226.27	120,885.72	659.45	120,176.11	120,644.76	468.65	(190.80)
Cisco Systems Inc	02/15/19	174,239.74	198,852.85	24,613.11	174,284.03	197,192.98	22,908.95	(1,704.16)
Corpus Christi, TX Utility Sys Rev	07/15/29	108,949.27	114,163.00	5,213.73	-	-	-	(5,213.73)
Ecolab Inc	12/08/17	99,832.13	100,195.70	363.57	99,846.94	99,987.40	140.46	(223.11)
EMC Corp	06/01/18	100,579.47	101,205.50	626.03	100,548.39	100,347.70	(200.69)	(826.72)
Emerson Electric	04/15/15	50,112.49	51,642.90	1,530.41	50,080.54	51,167.70	1,087.16	(443.25)
FHLB Multi-Step Cpn (c 1/9/13 @	10/09/20	200,000.00	199,413.20	(586.80)	200,000.00	199,612.00	(388.00)	198.80
FHLB Multi-Step Cpn (c 10/25/13	04/25/22	100,000.00	100,223.70	223.70	100,000.00	100,277.90	277.90	54.20
Flatonia, TX ISD	08/15/27	100,000.00	103,733.00	3,733.00	-	-	-	(3,733.00)
FNMA	10/01/33	68,024.44	73,406.99	5,382.55	64,806.35	70,093.38	5,287.03	(95.52)
FNMA Multi-Step Cpn (c 9/27/13	09/27/27	150,000.00	150,292.20	292.20	150,000.00	150,082.80	82.80	(209.40)
General Electric Capital Corp (N/C	07/02/15	100,079.57	101,236.80	1,157.23	100,056.79	101,096.30	1,039.51	(117.72)
GNMA	11/20/39	198,750.00	215,888.30	17,138.30	198,750.00	215,750.20	17,000.20	(138.10)
Hewlett-Packard Co	03/01/17	99,704.66	111,313.40	11,608.74	99,721.95	110,171.00	10,449.05	(1,159.69)
Illinois Tool Works	03/01/19	99,728.35	100,531.00	802.65	99,737.36	99,921.90	184.54	(618.11)
Intel Corp	12/15/17	-	-	-	100,000.00	100,019.40	19.40	19.40
J.P. Morgan Chase	06/01/14	50,000.00	50,000.00	-	-	-	-	-
Noble Holding Intl LTD	03/15/17	-	-	-	102,281.53	102,316.80	35.27	35.27
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	104,673.00	4,673.00	100,000.00	105,886.00	5,886.00	1,213.00
Panhandle-Plains Higher Educati	7/1/2024	99,597.87	98,613.30	(984.57)	-	-	-	984.57
Reading, PA (Taxable)	11/15/15	100,591.07	106,399.00	5,807.93	100,488.33	105,322.00	4,833.67	(974.26)
San Antonio, TX ISD PSF-GTD E	08/15/26	117,321.71	115,016.00	(2,305.71)	116,684.65	116,093.00	(591.65)	1,714.06
Texas State G.O. Pub. Fin. Auth	10/01/18	103,611.18	105,848.00	2,236.82	103,414.09	105,642.00	2,227.91	(8.91)
Texas State G.O. Pub. Fin. Auth	10/01/19	104,210.89	106,562.00	2,351.11	104,027.78	106,781.00	2,753.22	402.11
Unilever Capital Corp	02/15/19	149,932.00	169,583.10	19,651.10	149,942.06	168,909.90	18,967.84	(683.26)
United Technologies Corp	06/01/17	102,221.70	102,165.50	(56.20)	102,043.58	101,847.40	(196.18)	(139.98)
University of Texas - PB	07/01/30	199,980.60	200,698.00	717.40	-	-	-	(717.40)
US Bancorp	04/25/19	100,814.32	101,223.40	409.08	100,774.79	100,852.70	77.91	(331.17)
Wells Fargo & Company Medium	05/08/17	100,282.65	102,923.70	2,641.05	100,258.78	102,460.60	2,201.82	(439.23)
Western Union Co.	12/10/17	102,643.68	103,326.70	683.02	102,468.80	103,482.40	1,013.60	330.58
Fannie Mae	12/27/27	225,000.00	213,394.95	(11,605.05)	225,000.00	216,100.80	(8,899.20)	2,705.85
Sub Total Debt Securities		\$ 4,131,101.09	\$ 4,240,038.81	\$ 108,937.72	\$ 3,769,630.59	\$ 3,867,319.32	\$ 97,688.73	\$ (11,248.99)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August 31, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			5/31/2014 to 08/31/14 Mrkt Chg
		5/31/2014 Book Value	5/31/2014 Market Value	Unrealized Gain/Loss	8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	
Equity Securities								
21ST Century Fox CLA		74,574.32	169,968.00	95,393.68	68,188.89	155,458.38	87,269.49	(8,124.19)
Apple Inc		150,554.37	214,587.00	64,032.63	150,554.37	243,232.50	92,678.13	28,645.50
Abbvie Inc		33,551.82	48,897.00	15,345.18	33,551.82	49,752.00	16,200.18	855.00
Abbott Laboratories		31,677.90	32,248.06	570.16	31,677.90	34,045.44	2,367.54	1,797.38
Accenture Ltd Bermuda CI A		29,063.50	65,160.00	36,096.50	29,063.50	64,848.00	35,784.50	(312.00)
Affiliated Managers Group		74,684.75	155,595.00	80,910.25	74,684.75	174,198.75	99,514.00	18,603.75
Amazon.com Inc		72,117.76	69,386.10	(2,731.66)	72,117.76	75,266.88	3,149.12	5,880.78
Apache Corp.		121,032.41	127,245.30	6,212.89	121,032.41	138,997.95	17,965.54	11,752.65
Bank of America Corp		47,610.64	43,633.48	(3,977.16)	47,610.64	46,371.38	(1,239.26)	2,737.90
Baker Hughes		72,407.71	95,202.00	22,794.29	72,407.71	93,339.00	20,931.29	(1,863.00)
Cabot Oil & Gas Corp		77,096.13	77,843.52	747.39	77,096.13	72,043.92	(5,052.21)	(5,799.60)
Catamaran Corporation		31,583.44	30,019.36	(1,564.08)	31,583.44	32,324.32	740.88	2,304.96
Chevron Corp New		83,794.81	98,232.00	14,437.19	86,921.05	106,666.80	19,745.75	5,308.56
CVS Corp.		92,833.36	229,086.00	136,252.64	92,833.36	232,391.25	139,557.89	3,305.25
Cisco Sys Inc. Common		170,712.90	183,148.18	12,435.28	170,712.90	185,900.61	15,187.71	2,752.43
Coca-Cola		92,503.30	155,458.00	62,954.70	92,503.30	158,536.00	66,032.70	3,078.00
Comerica Inc		42,300.19	50,272.56	7,972.37	73,800.29	84,873.24	11,072.95	3,100.58
Con-Way Inc		47,627.29	68,159.75	20,532.46	47,627.29	75,593.75	27,966.46	7,434.00
Covidien Ltd.		111,347.78	212,019.00	100,671.22	111,347.78	251,807.00	140,459.22	39,788.00
EMC Corp		67,012.77	74,368.00	7,355.23	67,012.77	82,684.00	15,671.23	8,316.00
EOG Resources Inc		32,609.59	55,016.00	22,406.41	32,609.59	57,137.60	24,528.01	2,121.60
EQT Corporation		70,319.31	157,648.00	87,328.69	70,319.31	146,113.50	75,794.19	(11,534.50)
Emerson Electric Co.		65,279.20	110,104.50	44,825.30	65,279.20	105,633.00	40,353.80	(4,471.50)
Express Inc		85,829.71	60,956.74	(24,872.97)	85,829.71	83,821.56	(2,008.15)	22,864.82
Express Scripts Holding Co		108,816.71	141,153.25	32,336.54	108,816.71	146,011.75	37,195.04	4,858.50
Exxon Mobil Corporation		91,367.92	117,117.45	25,749.53	91,367.92	115,870.90	24,502.98	(1,246.55)
General Electric Co.		160,448.46	207,622.50	47,174.04	160,448.46	201,345.00	40,896.54	(6,277.50)
Gentex Corp		60,667.04	80,976.00	20,308.96	60,667.04	82,740.00	22,072.96	1,764.00
Google Inc		16,155.57	16,006.20	(149.37)	16,155.57	16,306.08	150.51	299.88
Google Inc CL C		43,682.90	45,910.98	2,228.08	43,682.90	46,871.20	3,188.30	960.22
HSBC Holdings PLC		132,936.77	147,141.52	14,204.75	132,936.77	150,881.46	17,944.69	3,739.94
Hess Corp		108,319.24	188,351.90	80,032.66	70,830.18	136,383.90	65,553.72	(14,478.94)
Honeywell Intl Inc		61,570.62	72,098.10	10,527.48	61,570.62	73,708.02	12,137.40	1,609.92
Illinois Tool Works		93,759.04	161,415.75	67,656.71	93,759.04	164,511.65	70,752.61	3,095.90
International Business Machines		83,027.36	122,968.12	39,940.76	83,027.36	128,264.10	45,236.74	5,295.98
International Flavors & Fragrances Inc.		25,848.29	55,585.60	29,737.31	25,848.29	56,890.40	31,042.11	1,304.80
Jarden Corp		24,899.58	24,329.40	(570.18)	24,899.58	25,709.70	810.12	1,380.30
JP Morgan & Company Inc		64,428.00	77,798.00	13,370.00	64,428.00	83,230.00	18,802.00	5,432.00
Kimberly-Clark Corporation		62,052.91	96,283.95	34,231.04	62,052.91	92,556.00	30,503.09	(3,727.95)
Kohls Corp		99,565.24	125,212.00	25,646.76	99,565.24	135,217.00	35,651.76	10,005.00
Knowles Corp		-	-	-	33,414.27	38,022.60	4,608.33	4,608.33

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

August 31, 2014

**Luther King Capital Mgmt
Endowment Portfolio**

Security	Maturity Date	End of of Period			End of of Period			5/31/2014 to 08/31/14 Mrkt Chg
		5/31/2014	5/31/2014	Unrealized	8/31/2014	8/31/2014	Unrealized	
		Book Value	Market Value	Gain/Loss	Book Value	Market Value	Gain/Loss	
Lululemon Athletica		31,898.19	21,377.77	(10,520.42)	31,898.19	19,126.47	(12,771.72)	(2,251.30)
MDU Resources Group, Inc.		140,486.20	187,153.12	46,666.92	140,486.20	172,956.44	32,470.24	(14,196.68)
McDonalds Corp.		43,681.64	61,365.15	17,683.51	43,681.64	56,700.60	13,018.96	(4,664.55)
MetLife		102,741.81	130,737.31	27,995.50	102,741.81	140,517.58	37,775.77	9,780.27
Merk & Company Inc		106,095.32	135,276.68	29,181.36	106,095.32	140,537.18	34,441.86	5,260.50
Microsoft Corporation		130,626.22	200,606.00	69,979.78	130,626.22	222,607.00	91,980.78	22,001.00
Mondelez International Inc		44,375.96	60,192.00	15,816.04	44,375.96	57,904.00	13,528.04	(2,288.00)
Monsanto Company		65,812.02	72,622.60	6,810.58	65,812.02	68,927.40	3,115.38	(3,695.20)
National Instruments		25,443.16	25,403.68	(39.48)	25,443.16	29,404.05	3,960.89	4,000.37
News Corp Ltd Cl A Class A		9,642.87	20,472.00	10,829.13	9,642.87	21,150.00	11,507.13	678.00
Noble Corp		167,859.39	153,367.50	(14,491.89)	147,187.51	138,742.50	(8,445.01)	6,046.88
Paragon Offshore PLC		-	-	-	20,671.88	15,145.00	(5,526.88)	(5,526.88)
Perkinelmer		74,297.89	101,857.05	27,559.16	74,297.89	101,585.25	27,287.36	(271.80)
Post Holdings		-	-	-	101,848.85	81,038.24	(20,810.61)	(20,810.61)
ProAssurance Corp		68,997.27	84,082.50	15,085.23	68,997.27	85,470.00	16,472.73	1,387.50
Qualcomm Inc		157,967.95	203,136.25	45,168.30	157,967.95	192,152.50	34,184.55	(10,983.75)
Republic Services Inc.		142,559.44	180,681.60	38,122.16	142,559.44	200,740.32	58,180.88	20,058.72
Schlumberger Limited		80,879.50	114,444.00	33,564.50	80,879.50	120,604.00	39,724.50	6,160.00
Suntrust Banks Inc		33,565.95	44,068.00	10,502.05	33,565.95	43,792.00	10,226.05	(276.00)
Time Warner Inc		-	-	-	76,535.10	69,327.00	(7,208.10)	(7,208.10)
Thermo Fisher Scientific Inc.		75,680.54	210,554.91	134,874.37	75,680.53	216,498.21	140,817.68	5,943.31
Trimble Navigation		73,801.20	101,500.98	27,699.78	73,801.20	93,593.64	19,792.44	(7,907.34)
Vodafone Group PLC		76,973.61	66,098.88	(10,874.73)	76,973.61	64,833.92	(12,139.69)	(1,264.96)
Verizon Communications		43,784.65	45,463.60	1,678.95	43,784.65	45,336.20	1,551.55	(127.40)
Wells Fargo & Co		90,023.03	118,469.74	28,446.71	90,023.03	120,009.52	29,986.49	1,539.78
WESCO International, Inc.		47,090.99	74,486.24	27,395.25	47,090.99	73,239.28	26,148.29	(1,246.96)
Western Union Corp		121,197.62	116,035.92	(5,161.70)	121,197.62	125,364.72	4,167.10	9,328.80
YUM Brands Inc		64,428.00	75,377.25	10,949.25	64,428.00	70,619.25	6,191.25	(4,758.00)
Zion Bancorporation		98,179.67	94,861.62	(3,318.05)	98,179.67	96,686.52	(1,493.15)	1,824.90
International Equities								
Claymore ETF Tr Guggenheim China		50,468.28	49,400.00	(1,068.28)	76,937.89	80,398.08	3,460.19	4,528.47
iShares Inc MSCI Austria		95,859.28	93,325.50	(2,533.78)	45,229.09	38,460.82	(6,768.27)	(4,234.49)
iShares Inc MSCI Germany Index Fund		92,806.90	122,292.70	29,485.80	111,893.87	128,780.76	16,886.89	(12,598.91)
iShares Inc MSCI Hong Kong Index Fund		127,702.70	147,548.50	19,845.80	55,417.46	65,869.44	10,451.98	(9,393.82)
iShares Inc MSCI Israel Capped Investable		115,476.35	114,906.00	(570.35)	53,224.10	51,511.20	(1,712.90)	(1,142.55)
iShares Inc MSCI Japan Index Fund		132,819.89	150,018.90	17,199.01	100,719.62	115,923.20	15,203.58	(1,995.43)
iShares Inc MSCI Netherlands Investable		58,673.50	68,688.00	10,014.50	86,142.07	92,963.40	6,821.33	(3,193.17)
iShares Inc MSCI NW Zealand		39,304.44	44,425.50	5,121.06	-	-	-	(5,121.06)
iShares Inc MSCI South Korea Index Fund		102,259.28	122,797.00	20,537.72	63,723.68	78,617.60	14,893.92	(5,643.80)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

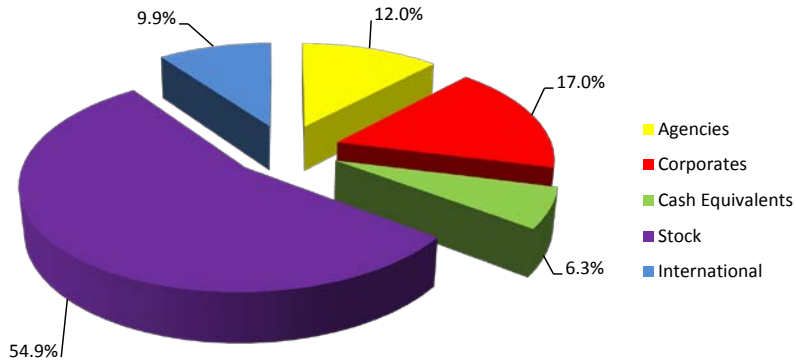
August 31, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of of Period			End of of Period			5/31/2014 to 08/31/14 Mrkt Chg
		5/31/2014	5/31/2014	Unrealized	8/31/2014	8/31/2014	Unrealized	
		Book Value	Market Value	Gain/Loss	Book Value	Market Value	Gain/Loss	
iShares Inc MSCI Sweden		95,040.40	118,368.00	23,327.60	56,667.84	64,957.86	8,290.02	(15,037.58)
iShares Inc MSCI Switzerland Index Fund		116,290.34	147,563.10	31,272.76	110,705.08	133,981.92	23,276.84	(7,995.92)
iShares MSCI Inc Taiwan		100,711.86	111,814.00	11,102.14	67,136.70	81,443.83	14,307.13	3,204.99
ISHARES India 50 ETF		-	-	-	52,104.63	54,153.03	2,048.40	2,048.40
ISHARES MSCI Australia		-	-	-	52,949.75	53,641.00	691.25	691.25
ISHARES MSCI Brazil		-	-	-	19,618.00	21,480.00	1,862.00	1,862.00
ISHARES MSCI Canada		-	-	-	79,507.23	80,375.56	868.33	868.33
ISHARES MSCI France		-	-	-	52,548.68	52,658.70	110.02	110.02
ISHARES MSCI Spain		-	-	-	19,517.20	19,125.44	(391.76)	(391.76)
ISHARES MSCI United Kingdom		-	-	-	105,824.82	105,390.74	(434.08)	(434.08)
Sub Total Equity Securities		\$ 6,261,173.92	\$ 8,255,063.82	\$ 1,993,889.90	\$ 6,546,178.47	\$ 8,649,897.96	\$ 2,103,719.49	\$ 109,829.59
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 615,717.03	\$ 615,717.03		\$ 837,732.36	\$ 837,732.36		
TOTAL ENDOWMENT PORTFOLIO		\$ 11,007,992.04	\$ 13,110,819.66	\$ 2,102,827.62	\$ 11,153,541.42	\$ 13,354,949.64	\$ 2,201,408.22	\$ 98,580.60

Texas Woman's University Endowment
Diversification by Market Sector
As of
August 31, 2014

BASED ON MARKET VALUE



BASED ON BOOK VALUE

