

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of February, 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>
	<i>VNSM Investments</i>							
04/01/05	FEDERAL FARM CR BKS	03/16/12	4.63	1,500,000	100.05	1,500,675.00	1,500,004.24	31,411.46
04/16/98	FGCI	03/01/13	6.00	3,160.36	98.89	3,125.30	3,125.30	14.75
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	999,404.79	5,059.03
VARIOUS	CME GROUP	08/01/13	5.40	4,000,000	107.98	4,319,292.50	4,120,009.52	16,800.00
02/09/10	NEW YORK LIFE GLOBAL	09/15/13	5.38	4,000,000	110.92	4,436,720.00	4,187,431.53	97,944.44
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,077,929.27	18,506.42
VARIOUS	UNITED STATES TREAS	12/31/13	1.50	6,100,000	101.18	6,171,872.86	6,131,863.04	15,082.42
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	648,743.77	3,575.00
05/20/99	FGCI	05/01/14	6.00	10,821.95	99.69	10,788.13	10,788.13	50.50
VARIOUS	BANK OF NEW YORK	05/15/14	4.30	3,925,000	105.19	4,128,643.50	4,023,567.87	48,757.22
11/16/11	FHLMC	08/20/14	1.00	2,470,000	100.76	2,488,655.91	2,486,717.27	617.50
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,797,632.65	29,145.00
12/15/11	BERKSHIRE HATHAWAY	02/11/15	3.20	3,350,000	105.81	3,544,534.50	3,531,734.68	5,360.00
VARIOUS	WACHOVIA	08/15/15	5.00	2,550,000	107.71	2,746,708.00	2,700,314.12	4,958.33
VARIOUS	MICROSOFT	09/25/15	1.63	2,500,000	98.01	2,450,323.33	2,464,481.48	17,378.47
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,429,447.77	13,269.48
VARIOUS	UNITED STATES TREAS	01/31/16	2.00	8,370,000	100.51	8,412,476.96	8,403,622.10	13,336.81
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,443,669.02	2,490.38
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,135,212.41	25,743.16
07/21/03	FHLMC	07/01/17	6.00	65,971.50	104.42	68,888.68	68,888.68	307.87
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,011,818.61	2,581.44
09/19/02	FNMA	09/01/17	5.50	31,067.48	102.55	31,858.73	31,858.73	132.90
04/17/08	FNMA	03/01/18	6.00	319,858.890	102.97	329,073.72	329,073.72	1,491.40
04/18/08	FNMA	04/01/18	5.00	2,172,125.610	101.39	2,202,265.22	2,202,265.22	8,447.16
02/21/12	GENERAL ELECTRIC	05/01/18	5.63	1,175,000.000	115.09	1,352,354.50	1,351,728.86	21,664.06
04/17/08	FNMA	05/01/18	5.00	1,487,014.560	101.12	1,503,743.47	1,503,743.47	5,782.83
11/17/09	FNMA	12/01/18	4.50	492,050.310	104.52	514,269.46	514,269.46	1,722.18
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,651,457.75	10,597.22
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	1,845,000	94.28	1,739,530.69	1,762,677.25	1,951.44
10/23/09	STANFORD UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,514,124.50	22,575.69
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	3,125,000	113.92	3,559,965.15	3,455,595.11	26,432.29
VARIOUS	TX ST REF TXB	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,189,164.07	37,165.30
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	2,975,000	102.60	3,052,473.00	3,037,445.37	23,180.21
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	6,195,000	94.76	5,870,653.71	5,904,948.17	47,356.01
08/17/11	WALMART	10/25/20	3.25	4,000,000	102.06	4,082,480.00	4,077,672.77	44,777.78
Total VNSM Investments						\$ 83,636,840.44	\$ 82,702,430.70	\$ 605,666.15

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

Stocks	<u>Security</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
AT&T	5,128	37,568.00	37,568.00	N/A
BP PLC SPONSORED ADR	390	17,793.75	17,793.75	N/A
CENTURY LINK	99	0.00	0.00	N/A
CLECO CORP COM	1,724	6,303.38	6,303.38	N/A
COMCAST CORP	853	0.00	0.00	N/A
EXXON MOBIL	5,160	27,615.09	27,615.09	N/A
GENERAL ELECTRIC	14,880	13,661.56	13,661.56	N/A
HALLIBURTON CO COM	220	4,090.68	4,090.68	N/A
LSI CORP	62	0.00	0.00	N/A
LUCENT TECHNOLOGIES	212	0.00	0.00	N/A
MARATHON OIL	54	937.83	937.83	N/A
MARATHON PETROLEUM	27	0.00	0.00	N/A
MEADWESTVACO CORP	153	4,913.72	4,913.72	N/A
NCR CORP	105	0.00	0.00	N/A
OCCIDENTAL PETE	1,000	12,406.25	12,406.25	N/A
TALBOTS INC	200	8,357.00	8,357.00	N/A
TERRADATA CORP	105	0.00	0.00	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		\$ 135,140.43	\$ 135,140.43	-
TEXPOOL		93,130,146.24	93,130,146.24	-
GOLDMAN SACHS Money Market Account		52,834.62	52,834.62	-
TOTAL PORTFOLIO		\$ 176,954,961.73	\$ 176,020,551.99	\$ 605,666.15

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

February, 2012

Security <i>VN Investment Mgt</i>	Maturity Date	Beginning of Period			End of Period			11/30/11 to 2/29/2011 Mrkt Chg
		11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	2/29/2012 Book Value	2/29/2012 Market Value	Unrealized Gain/(Loss)	
JPMORGAN	12-01-11	3,049,998.27	3,050,274.50	276.23	-	-	-	(276.23)
FHLMC	12-15-11	1,999,930.27	2,000,912.00	981.73	-	-	-	(981.73)
FED FARM CRED BNKS	03-16-12	1,500,028.39	1,520,010.62	19,982.23	1,500,004.24	1,502,858.66	2,854.42	(17,127.81)
FGCI	03-01-13	4,996.93	5,433.54	436.61	3,125.30	3,239.37	114.07	(322.54)
UNITED STATES TREA	03-15-13	4,723,928.28	4,767,068.25	43,139.97	-	-	-	(43,139.97)
FNMA	07-12-13	999,296.55	1,058,270.00	58,973.45	999,404.79	1,049,020.00	49,615.21	(9,358.24)
CME GROUP	08-01-13	4,140,998.81	4,283,413.98	142,415.17	4,120,009.52	4,257,115.75	137,106.23	(5,308.94)
NEW YORK LIFE GLOBAL	09-15-13	4,217,662.57	4,332,032.04	114,369.47	4,187,431.53	4,293,614.74	106,183.21	(8,186.26)
FNMA	10-15-13	1,078,377.19	1,159,731.50	81,354.31	1,077,929.27	1,149,400.75	71,471.48	(9,882.83)
UNITED STATES TREA	12-31-13	3,143,120.71	3,226,082.03	82,961.32	6,131,863.04	6,235,343.75	103,480.71	20,519.39
FHLMC	01-15-14	648,577.23	704,769.00	56,191.77	648,743.77	699,926.50	51,182.73	(5,009.04)
FGCI	05-01-14	12,839.10	13,849.33	1,010.23	10,788.13	11,295.41	507.28	(502.95)
GENERAL ELECTRIC	05-13-14	1,325,942.42	1,366,223.19	40,280.77	-	-	-	(40,280.77)
BANK OF NY MELLON	05-15-14	4,034,660.54	4,209,331.37	174,670.83	4,023,567.87	4,217,072.54	193,504.67	18,833.84
FHLMC	08-20-14	2,488,397.42	2,491,167.90	2,770.48	2,486,717.27	2,502,282.90	15,565.63	12,795.15
YALE UNIVERSITY	10-15-14	2,806,873.13	2,857,152.26	50,279.13	2,797,632.65	2,858,510.93	60,878.28	10,599.15
BERKSHIRE HATHWAY	01-15-15	3,295,617.95	3,573,018.66	277,400.71	-	-	-	(277,400.71)
BERKSHIRE HATHWAY	2-11-15	-	-	-	3,531,734.68	3,577,623.84	45,889.16	45,889.16
WACHOVIA BANK	08-15-15	2,711,133.13	2,703,086.04	(8,047.09)	2,700,314.12	2,750,219.60	49,905.48	57,952.57
MICROSOFT	09-25-15	2,462,008.56	2,556,836.93	94,828.37	2,464,481.48	2,584,830.30	120,348.82	25,520.45
FNMA	10-26-15	2,432,131.21	2,449,917.30	17,786.09	2,429,447.77	2,469,587.00	40,139.23	22,353.14
UNITED STATES TREA	01-31-16	6,436,857.73	6,833,256.10	396,398.37	8,403,622.10	8,812,019.70	408,397.60	11,999.23
UNITED STATES TREA	02-15-17	1,445,859.75	1,657,138.00	211,278.25	1,443,669.02	1,654,520.00	210,850.98	(427.27)
FHLB	03-10-17	1,138,436.40	1,257,175.10	118,738.70	1,135,212.41	1,278,639.30	143,426.89	24,688.19
FGCI	07-01-17	75,834.78	78,092.91	2,258.13	68,888.68	70,795.67	1,906.99	(351.14)
UNIV TEXAS	08-15-17	2,012,310.60	2,156,570.23	144,259.63	2,011,818.61	2,172,296.86	160,478.25	16,218.62
FNMA	09-01-17	33,630.76	35,501.13	1,870.37	31,858.73	33,815.01	1,956.28	85.91
FNMA	03-01-18	356,107.14	375,250.35	19,143.21	329,073.72	344,500.90	15,427.18	(3,716.03)
FNMA	04-01-18	2,438,078.02	2,556,911.05	118,833.03	2,202,265.22	2,342,620.40	140,355.18	21,522.15
GENERAL ELECTRIC	05-01-18	-	-	-	1,351,728.86	1,361,024.73	9,295.87	9,295.87
FNMA	05-01-18	1,656,258.75	1,742,378.20	86,119.45	1,503,743.47	1,603,733.52	99,990.05	13,870.60
FNMA	12-01-18	633,549.71	646,002.76	12,453.05	514,269.46	526,789.82	12,520.36	67.31
CORNELL UNIVERSITY	02-01-19	2,656,902.90	2,993,565.85	336,662.95	2,651,457.75	2,988,181.20	336,723.45	60.50
UNITED STATES TREA	02-15-19	1,759,735.43	1,998,365.63	238,630.20	1,762,677.25	2,014,221.09	251,543.84	12,913.64
STANFORD UNIVERSITY	05-01-19	1,516,347.61	1,676,885.43	160,537.82	1,514,124.50	1,686,324.80	172,200.30	11,662.48
JOHNS HOPKINS UNIV	07-01-19	3,466,795.20	3,707,826.40	241,031.20	3,455,595.11	3,703,846.64	248,251.53	7,220.33
TX ST REF TXB	10-01-19	2,191,656.82	2,202,867.97	11,211.15	2,189,164.07	2,252,494.95	63,330.88	52,119.73
GENERAL ELECTRIC	01-08-20	3,039,421.55	3,199,721.83	160,300.28	3,037,445.37	3,386,275.30	348,829.93	188,529.65
UNITED STATES TREA	11-15-20	5,896,650.26	6,557,965.05	661,314.79	5,904,948.17	6,637,818.60	732,870.43	71,555.64
WAL-MART STORES	10-25-20	4,079,904.70	4,178,806.05	98,901.35	4,077,672.77	4,288,847.09	211,174.32	112,272.97
Sub-Total VNIM		\$ 87,910,856.78	\$ 92,182,860.48	\$ 4,272,003.70	\$ 82,702,430.70	\$ 87,320,707.60	\$ 4,618,276.90	\$ 346,273.20

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

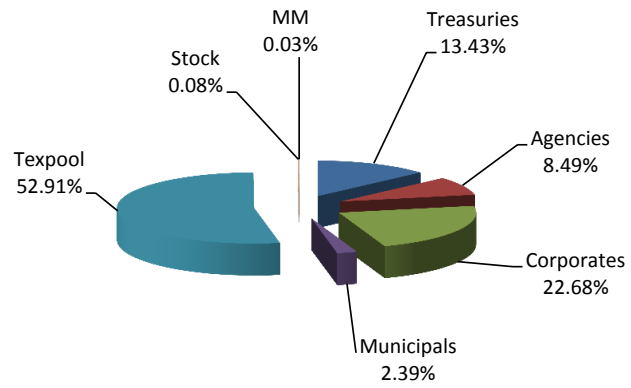
For the period ending

February, 2012

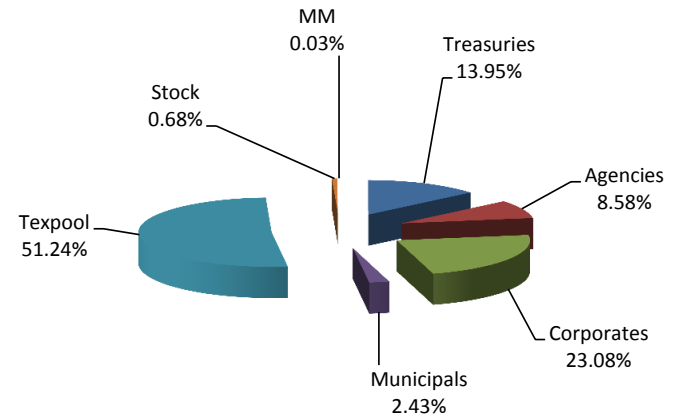
	Beginning of Period			End of Period			11/30/11 to 2/29/2011 Mrkt Chg
	11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	2/29/2012 Book Value	2/29/2012 Market Value	Unrealized Gain/(Loss)	
Stocks							
AT&T	37,568.00	148,606.88	111,038.88	37,568.00	156,862.82	119,294.82	8,255.94
BP AMOCO	17,793.75	16,984.50	(809.25)	17,793.75	18,392.40	598.65	1,407.90
CLECO	6,303.38	62,305.36	56,001.98	6,303.38	66,339.52	60,036.14	4,034.16
COMCAST CORP	-	19,337.51	19,337.51	-	25,082.47	25,082.47	5,744.96
CENTURYLINK	-	3,714.48	3,714.48	-	3,984.75	3,984.75	270.27
EXXON MOBIL	27,615.09	415,070.40	387,455.31	27,615.09	446,340.00	418,724.91	31,269.60
GENERAL ELECTRIC	13,661.56	236,740.80	223,079.24	13,661.56	283,464.00	269,802.44	46,723.20
HALLIBURTON	4,090.68	8,096.00	4,005.32	4,090.68	8,049.80	3,959.12	(46.20)
LSI CORP	-	348.44	348.44	-	533.20	533.20	184.76
LUCENT TECHNOLOGY	-	344.05	344.05	-	524.57	524.57	180.52
MARATHON OIL	937.83	1,509.84	572.01	937.83	1,830.06	892.23	320.22
MARATHON PETROLEUM	-	901.53	901.53	-	1,121.85	1,121.85	220.32
MEAD CORP	4,877.34	4,572.72	(304.62)	4,913.72	4,675.19	(238.53)	66.09
NCR CORPORATION	-	1,836.45	1,836.45	-	2,280.60	2,280.60	444.15
OCCIDENTAL PETE	12,406.25	98,900.00	86,493.75	12,406.25	104,370.00	91,963.75	5,470.00
TALBOTS	8,357.00	398.00	(7,959.00)	8,357.00	592.00	(7,765.00)	194.00
TERADATA CORP.	-	5,694.15	5,694.15	-	6,987.75	6,987.75	1,293.60
TEXAS INSTRUMENTS	1,319.50	40,454.40	39,134.90	1,319.50	44,822.40	43,502.90	4,368.00
USX-U S STL COM	173.67	136.50	(37.17)	173.67	136.10	(37.57)	(0.40)
VERIZON	-	44,823.24	44,823.24	-	45,274.68	45,274.68	451.44
VODAFONE GROUP	-	19,955.25	19,955.25	-	19,911.15	19,911.15	(44.10)
Sub-Total Stocks	\$ 135,104.05	\$ 1,130,730.51	\$ 995,626.46	\$ 135,140.43	\$ 1,241,575.31	\$ 1,106,434.88	\$ 110,808.42
TEXPOOL	\$ 76,936,082.59	\$ 76,936,082.59	\$ -	\$ 93,130,146.24	\$ 93,130,146.24	\$ -	
Goldman Sachs MoneyMkt	\$ 52,167.28	\$ 52,167.28	\$ -	\$ 52,834.62	\$ 52,834.62	\$ -	
TOTAL PORTFOLIO	\$ 165,034,210.70	\$ 170,301,840.86	\$ 5,267,630.16	\$ 176,020,551.99	\$ 181,745,263.77	\$ 5,724,711.78	\$ 457,081.62

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

BASED ON BOOK VALUE



BASED ON MARKET VALUE



**Texas Woman's University Endowment Fund
Investment Portfolio
As of February 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>
Hester Capital Management, L.L.C. Investments								
<i>Debt Securities</i>								
12/18/07	Berkshire Hathaway, Inc. Del Nt	05/15/12	4.75	100,000	100.79	100,786.00	100,040.18	1,398.61
08/13/08	Bank of New York Mellon	11/01/12	4.95	100,000	100.55	100,550.00	100,094.98	1,650.00
03/09/09	General Electric Company	02/01/13	5.00	50,000	94.47	47,237.50	49,281.83	208.33
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,943.31	233.33
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
02/24/09	Coca-Cola Enterprises	03/01/15	4.25	125,000	99.49	124,367.50	124,664.19	2,656.25
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,391.59	779.17
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,503.57	2,700.00
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	173,950.99	385.00
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,918.31	320.00
11/23/10	University of TX Perm Univ Fd (call 7/1/14 @100) (sink date 7/	07/01/30	4.75	200,000	99.75	199,500.00	199,500.00	1,583.33
11/25/11	Alamo, TX Cmnty Clg Dist (c 8/15/17 @100) (next sink date 8/	08/15/32	4.75	50,000	106.01	53,007.00	52,982.88	105.56
11/25/11	Texas St Transn Commn-Mobility Fd (c 4/1/17@100)(nxt sink c	04/01/33	4.50	50,000	103.73	51,865.00	51,850.57	937.50
09/27/11	Tomball, TX ISD PSF-Gtd (c 2/15/21 @100) (next sink date 2/1	02/15/34	4.37	100,000	103.92	103,925.00	103,878.70	2,552.08
03/13/12	Tarrant County, TX Regl Wtr Dist Wtr Transmission (c 9/1/22 @	09/01/35	4.00	100,000	103.73	103,726.00	103,726.00	-
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	102.69	102,693.00	101,432.05	1,501.67
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,770.00	105,373.00	1,615.82
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.21	106,209.00	105,843.00	1,783.32
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	3,846.67
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd (c 8/15/21 @100)	02/15/26	4.40	100,000	100.00	100,000.00	100,000.00	195.56
10/13/11	Flatonia, TX ISD QSCB PSF-Gtd (c 8/15/21 @100)	08/15/27	4.00	100,000	100.00	100,000.00	100,000.00	177.78
02/14/12	University of Houston Revenue (c 2/15/21 @100)(nxt snk date	02/15/30	4.65	100,000	104.87	104,873.00	104,865.07	800.83
07/19/11	Atlanta, TX ISD BABS PSF-GTD (c 8/15/20@100)(nxt sink dat	08/15/30	5.04	100,000	102.31	102,306.00	102,259.61	224.18
12/29/10	San Antonio, TX ISD PSF BAB (c 8/15/20 @100)(nxt snk date	08/15/31	6.10	100,000	101.06	101,057.00	101,025.25	270.98
08/05/11	Irving, TX ISD PSF-GTD BABS (c 2/15/20 @100)(nxt sink date	02/15/35	5.56	100,000	105.79	105,787.00	105,712.88	247.16
04/26/11	Round Rock, TX ISD BABS PSF (c 8/1/20 @100) (nxt sink dat	08/01/35	6.02	100,000	105.99	105,987.00	105,884.75	502.00
10/27/11	Austin, TX Cmnty Clg Dist (c 2/1/19@100) (nxt snk date 2/1/27	02/01/36	5.77	150,000	106.00	159,000.00	158,936.19	720.87
10/20/11	FHLB Multi-Step Cpn (c 1/20/12 @100) (cpn 1.5% to 10/12, 1.	10/20/21	1.50	100,000	100.00	100,000.00	100,000.00	545.83
07/13/09	FNMA Pool #725419	10/01/33	4.50	167,804	100.59	168,800.09	168,800.09	629.26
12/07/09	GNMA	11/20/39	4.50	200,000	99.37	198,750.00	198,750.00	275.00
Sub Total Debt Securities						\$ 3,269,505.84	\$ 3,268,609.02	\$ 29,427.33

**Texas Woman's University Endowment Fund
Investment Portfolio
As of February 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>
	Equity Securities							
various	AECOM Technology Corp Delaware			6,325		160,226.53	160,226.53	
various	Accenture PLC Ireland			2,150		78,108.15	78,108.15	
various	Affiliated Managers Group			1,025		92,790.14	92,790.14	
05/01/07	Amdocs Ltd			1,850		56,492.45	56,492.45	
various	Apache Corp			1,415		123,430.81	123,430.81	
various	Baker Hughes Inc			2,450		135,123.58	135,123.58	
various	CVS Caremark Corporation			3,450		109,495.75	109,495.75	
various	Cisco Sys Inc			5,950		135,476.60	135,476.60	
05/01/07	Coca Cola Co			2,000		97,371.89	97,371.89	
various	Con-Way Inc			3,300		107,893.39	107,893.39	
various	Covidien PLC			3,612		143,599.86	143,599.86	
05/01/07	Dentsply Intl Inc New			1,800		60,446.50	60,446.50	
various	EQT Corp			2,375		112,448.44	112,448.44	
various	Emerson Elec Co			2,150		82,783.62	82,783.62	
various	Express Inc			3,800		67,541.08	67,541.08	
various	Exxon Mobil Corp			1,890		148,227.79	148,227.79	
various	General Dynamics Corp			1,495		103,646.21	103,646.21	
various	General Electric Co			7,700		158,746.83	158,746.83	
various	Gentex Corp			4,800		103,373.92	103,373.92	
various	HSBC Hldgs PLC ADR			1,650		85,754.62	85,754.62	
various	Hanesbrands Inc			4,875		120,981.73	120,981.73	
various	Illinois Tool Wks Inc			2,365		118,895.52	118,895.52	
various	Ingram Micro Inc			3,750		65,804.74	65,804.74	
various	Intel Corp			5,275		110,324.53	110,324.53	
various	International Business Machs			520		54,331.61	54,331.61	
various	International Flavors & Fragra			1,850		85,391.67	85,391.67	
various	Kimberly Clark Corp			1,100		67,480.90	67,480.90	
various	MDU Res Group Inc			4,925		125,884.99	125,884.99	
various	McCormick & Co Inc			1,300		52,200.87	52,200.87	
various	McDonalds Corp			1,080		76,540.27	76,540.27	
various	MetLife Inc			4,475		187,329.30	187,329.30	
various	Microsoft Corp			5,550		147,954.18	147,954.18	
various	News Corp			8,250		144,748.32	144,748.32	

**Texas Woman's University Endowment Fund
Investment Portfolio
As of February 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>
various	Noble Corporation Baar			3,150		111,911.21	111,911.21	
08/23/11	ProAssurance Corp			675		45,823.12	45,823.12	
various	Republic Svcs Inc			4,450		120,754.96	120,754.96	
various	Staples Inc			3,250		67,123.08	67,123.08	
various	Thermo Fisher Scientific Inc			2,925		114,837.42	114,837.42	
various	Tyco International Ltd			2,262		79,393.77	79,393.77	
various	Valassis Communications Inc			3,575		91,294.90	91,294.90	
05/01/07	Viacom Inc New			2,200		83,393.74	83,393.74	
various	Vodafone Group PLC New ADR			4,450		92,192.21	92,192.21	
various	WESCO Intl Inc			1,475		79,655.06	79,655.06	
various	Western Un Co			8,125		145,055.64	145,055.64	
	Sub Total Equity Securities					\$ 4,552,281.92	\$ 4,552,281.92	
	International Equity Securities							
10/14/10	Claymore ETF Tr Gugg Chn SmlCp			800		24,536.88	24,536.88	
10/27/11	Market Vectors ETF Tr Vect Pol			1,450		32,051.09	32,051.09	
12/29/11	Market Vectors Tr Russia ETF			850		31,944.02	31,944.02	
various	PowerShares Golden Drg USX China ETF			3,750		96,638.92	96,638.92	
various	iShares Inc MSCI Australia Index Fund			4,000		97,179.83	97,179.83	
various	iShares Inc MSCI Austria Inv			3,950		86,369.52	86,369.52	
various	iShares Inc MSCI Germany Index Fund			1,500		32,485.05	32,485.05	
various	iShares Inc MSCI Hong Kong Index Fund			5,775		107,445.82	107,445.82	
various	iShares Inc MSCI Israel Fd			2,200		115,476.35	115,476.35	
various	iShares Inc MSCI Nethr Inves			1,200		26,032.92	26,032.92	
various	iShares Inc MSCI Singapore Index			5,250		69,341.23	69,341.23	
various	iShares Inc MSCI South Korea Index Fund			1,900		102,259.28	102,259.28	
various	iShares Inc MSCI Sweden Index Fd			3,200		95,040.40	95,040.40	
various	iShares Inc MSCI Switzerland Index Fund			1,750		45,038.59	45,038.59	
various	iShares Inc MSCI Taiwan Index			7,400		100,711.86	100,711.86	
07/06/11	iShares Tr Index FTSE China 25 Index			950		40,756.24	40,756.24	
	Sub Total International Equity Securities					\$ 1,103,308.00	\$ 1,103,308.00	
	Cash and Equivalents					\$ 1,220,440.23	\$ 1,220,440.23	
	Goldman Sachs Federal Pref							
	Total Endowment Portfolio					\$ 10,145,535.99	\$ 10,144,639.17	\$ 29,427.33

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
February 2012

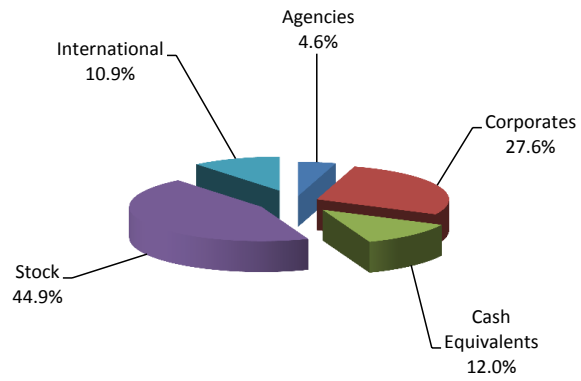
Security Hester Capital	Maturity Date	Beginning of Period			End of Period			11/30/11 to 02/29/12 Mrkt Chg
		11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	2/29/2012 Book Value	2/29/2012 Market Value	Unrealized Gain/Loss	
Debt Securities								
Berkshire Hathaway, Inc. Del Nt	05/15/12	100,088.44	101,770.30	1,681.86	100,040.18	100,884.20	844.02	(837.84)
Bank of New York Mellon	11/01/12	100,129.49	104,007.40	3,877.91	100,094.98	102,970.10	2,875.12	(1,002.79)
General Electric	02/01/13	49,095.21	52,200.30	3,105.09	49,281.83	52,033.80	2,751.97	(353.12)
Wal Mart Stores	02/03/14	99,936.22	105,302.30	5,366.08	99,943.31	104,770.40	4,827.09	(538.99)
J.P. Morgan Chase	06/01/14	50,000.00	52,891.15	2,891.15	50,000.00	53,682.20	3,682.20	791.05
Coca-Cola Enterprise	03/01/15	124,638.18	135,395.87	10,757.69	124,664.19	137,243.87	12,579.68	1,821.99
Emerson Electric	04/15/15	50,420.88	54,505.55	4,084.67	50,391.59	54,580.85	4,189.26	104.59
Hewlett-Packard Co	03/01/17	99,482.19	113,658.30	14,176.11	99,503.57	112,846.70	13,343.13	(832.98)
Cisco Systems Inc	02/15/19	173,919.78	198,502.15	24,582.37	173,950.99	206,487.75	32,536.76	7,954.39
Unilever Capital Corp	02/15/19	149,915.86	172,902.90	22,987.04	149,918.31	175,545.15	25,626.84	2,639.80
University of Texas	07/01/30	199,500.00	203,676.00	4,176.00	199,500.00	204,444.00	4,944.00	768.00
Alamo Community College	08/15/32	53,005.52	52,409.00	(596.52)	52,982.88	54,416.50	1,433.62	2,030.14
Texas St Trans	04/01/33	51,864.11	51,330.00	(534.11)	51,850.57	53,092.00	1,241.43	1,775.54
Tomball, TX ISD	02/15/34	103,905.81	101,394.00	(2,511.81)	103,878.70	107,065.00	3,186.30	5,698.11
Tarrant Co., TX	09/01/35	-	-	-	103,726.00	104,001.00	275.00	275.00
Reading, PA (Taxable)	11/15/15	101,519.78	110,023.00	8,503.22	101,432.05	110,383.00	8,950.95	447.73
Texas State G.O. Pub. Fin. Auth	10/01/18	105,562.67	102,926.00	(2,636.67)	105,373.00	106,844.00	1,471.00	4,107.67
Texas State G.O. Pub. Fin. Auth	10/01/19	106,017.93	104,583.00	(1,434.93)	105,843.00	108,031.00	2,188.00	3,622.93
Arlington, TX	02/15/26	100,000.00	105,908.00	5,908.00	100,000.00	108,056.00	8,056.00	2,148.00
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	103,899.00	3,899.00	100,000.00	106,173.00	6,173.00	2,274.00
Flatonia, TX ISD	08/15/27	100,000.00	99,897.00	(103.00)	100,000.00	102,113.00	2,113.00	2,216.00
University of Houston	02/15/30	-	-	-	104,865.07	101,654.00	(3,211.07)	(3,211.07)
Atlanta, TX ISD BAB	08/15/30	102,278.46	102,613.00	334.54	102,259.61	104,399.00	2,139.39	1,804.85
San Antonio, TX ISD PSF BAB	08/15/31	101,032.19	114,690.00	13,657.81	101,025.25	116,358.00	15,332.75	1,674.94
Irving, TX ISD BAB	02/15/35	105,745.42	108,381.00	2,635.58	105,712.88	109,718.00	4,005.12	1,369.54
Round Rock, TX	08/01/35	105,915.26	110,719.00	4,803.74	105,884.75	112,099.00	6,214.25	1,410.51
Austin, TX Community College	02/01/36	158,982.39	156,307.50	(2,674.89)	158,936.19	157,995.00	(941.19)	1,733.70
FHLB Multi-Step	10/20/21	100,000.00	99,868.00	(132.00)	100,000.00	100,133.10	133.10	265.10
FHLB Multi-Step	11/24/25	200,000.00	200,443.80	443.80	-	-	-	(443.80)
FNMA Multi-Step	07/13/26	200,000.00	200,109.37	109.37	-	-	-	(109.37)
FNMA	10/01/33	186,373.49	197,692.49	11,319.00	168,800.09	180,512.21	11,712.12	393.12
GNMA	11/20/39	198,750.00	222,698.00	23,948.00	198,750.00	225,024.00	26,274.00	2,326.00
Sub Total Debt Securities		\$ 3,478,079.28	\$ 3,640,703.38	\$ 162,624.10	\$ 3,268,609.02	\$ 3,473,555.83	\$ 204,946.81	\$ 42,322.71
Equity Securities								
AECOM Technology Corp		148,405.39	122,801.25	(25,604.14)	160,226.53	147,688.75	(12,537.78)	13,066.36
Accenture Ltd Bermuda CI A		78,108.15	124,549.50	46,441.35	78,108.15	128,011.00	49,902.85	3,461.50
Affiliated Managers Group		92,790.14	96,934.25	4,144.11	92,790.14	109,049.75	16,259.61	12,115.50
Amdocs Ltd		56,492.45	52,244.00	(4,248.45)	56,492.45	56,739.50	247.05	4,495.50
Apache Corp.		123,430.81	140,707.60	17,276.79	123,430.81	152,720.95	29,290.14	12,013.35
Baker Hughes		135,123.58	133,794.50	(1,329.08)	135,123.58	123,186.00	(11,937.58)	(10,608.50)
CVS Corp.		109,495.75	133,998.00	24,502.24	109,495.75	155,595.00	46,099.25	21,597.01
Cisco Sys Inc. Common		153,691.94	125,820.00	(27,871.94)	135,476.60	118,286.00	(17,190.60)	10,681.34
Coca-Cola		97,371.89	134,460.00	37,088.11	97,371.89	139,720.00	42,348.11	5,260.00
Con-Way Inc		107,893.39	92,697.00	(15,196.39)	107,893.39	97,515.00	(10,378.39)	4,818.00
Covidien Ltd.		120,476.87	139,474.10	18,997.23	143,599.86	188,727.00	45,127.14	26,129.91
Dentsply International Inc.		60,446.50	64,998.00	4,551.50	60,446.50	69,678.00	9,231.50	4,680.00
EQT Corporation		53,822.36	72,861.75	19,039.39	112,448.44	125,922.50	13,474.06	(5,565.33)
Emerson Electric Co.		79,152.12	108,418.75	29,266.63	82,783.62	108,166.50	25,382.88	(3,883.75)
Express Inc		67,541.08	86,222.00	18,680.92	67,541.08	90,440.00	22,898.92	4,218.00
Exxon Mobil Corporation		176,461.65	180,990.00	4,528.34	148,227.79	163,485.00	15,257.21	10,728.87
General Dynamics Corp Com		131,724.28	125,514.00	(6,210.28)	103,646.21	109,478.85	5,832.64	12,042.92
General Electric Co.		136,160.80	101,028.50	(35,132.30)	158,746.83	146,685.00	(12,061.83)	23,070.47
Gentex Corp		56,768.19	89,914.00	33,145.81	103,373.92	113,520.00	10,146.08	(22,999.73)
HSBC Holdings PLC		85,754.62	64,597.50	(21,157.12)	85,754.62	73,293.00	(12,461.62)	8,695.50

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
February 2012

Security	Maturity Date	Beginning of Period			End of Period			11/30/11 to 02/29/12 Mrkt Chg
		11/30/2011 Book Value	11/30/2011 Market Value	Unrealized Gain/(Loss)	2/29/2012 Book Value	2/29/2012 Market Value	Unrealized Gain/Loss	
Hester Capital								
Hanesbrands Inc.		142,075.98	141,006.75	(1,069.23)	120,981.73	140,058.75	19,077.02	20,146.25
Hewlett Packard Company		55,597.92	38,431.25	(17,166.67)	-	-	-	17,166.67
Illinois Tool Works		111,476.93	101,104.00	(10,372.93)	118,895.52	131,706.85	12,811.33	23,184.26
Ingram Micro Inc		65,804.74	67,537.50	1,732.76	65,804.74	71,737.50	5,932.76	4,200.00
Intel Corp		124,441.88	148,214.50	23,772.62	110,324.53	141,792.00	31,467.47	7,694.85
International Business Machines		57,466.13	103,400.00	45,933.87	54,331.61	102,299.60	47,967.99	2,034.12
International Flavors & Fragrances Inc.		85,391.67	100,381.00	14,989.32	85,391.67	105,505.50	20,113.83	5,124.51
Kimberly-Clark Corporation		78,216.50	91,124.25	12,907.75	67,480.90	80,168.00	12,687.10	(220.65)
MDU Resources Group, Inc.		127,163.01	106,813.25	(20,349.76)	125,884.99	106,872.50	(19,012.49)	1,337.27
McCormick & Co. Inc		58,224.05	70,615.00	12,390.95	52,200.87	65,585.00	13,384.13	993.18
McDonalds Corp.		85,044.75	114,624.00	29,579.25	76,540.27	107,222.40	30,682.13	1,102.88
MetLife		166,394.32	121,985.00	(44,409.32)	187,329.30	172,511.25	(14,818.05)	29,591.27
Microsoft Corporation		147,954.18	141,969.00	(5,985.18)	147,954.18	176,157.00	28,202.82	34,188.00
News Corp Ltd Cl A Class A		144,748.32	143,880.00	(868.32)	144,748.32	163,927.50	19,179.18	20,047.50
Nike Inc Cl B		54,294.44	78,867.60	24,573.16	-	-	-	(24,573.16)
Noble Corp		87,907.53	82,872.00	(5,035.53)	111,911.21	126,567.00	14,655.79	19,691.32
ProAssurance Corp		45,823.12	53,736.75	7,913.63	45,823.12	59,238.00	13,414.88	5,501.25
Republic Services Inc.		120,754.96	122,152.50	1,397.54	120,754.96	132,743.50	11,988.54	10,591.00
Staples		67,123.08	46,832.50	(20,290.58)	67,123.08	47,645.00	(19,478.08)	812.50
Thermo Fisher Scientific Inc.		114,837.42	138,206.25	23,368.83	114,837.42	165,613.50	50,776.08	27,407.25
Tyco Intl		79,393.77	108,485.52	29,091.75	79,393.77	117,216.84	37,823.07	8,731.32
Valassis Communications		91,294.90	68,675.75	(22,619.15)	91,294.90	89,303.50	(1,991.40)	20,627.75
Viacom Inc.		83,393.74	98,472.00	15,078.26	83,393.74	104,852.00	21,458.26	6,380.00
Vodafone Group PLC		92,192.21	120,817.50	28,625.29	92,192.21	120,550.50	28,358.29	(267.00)
WESCO International, Inc.		85,055.40	80,262.00	(4,793.40)	79,655.06	92,762.75	13,107.69	17,901.09
Western Union Corp		145,055.64	141,700.00	(3,355.64)	145,055.64	141,943.75	(3,111.89)	243.75
International								
Claymore ETF Tr Guggenheim China		24,536.88	17,496.00	(7,040.88)	24,536.88	18,984.00	(5,552.88)	1,488.00
Market Vectors ETF Tr Vect		32,051.09	28,028.50	(4,022.59)	32,051.09	30,087.50	(1,963.59)	2,059.00
Market Vectors Russia ETF Trust		31,944.02	26,528.50	(5,415.52)	31,944.02	28,067.00	(3,877.02)	1,538.50
PowerShares Golden Dragon Halt USX China		96,638.92	79,800.00	(16,838.92)	96,638.92	84,825.00	(11,813.92)	5,025.00
iShares Inc MSCI Australia Index Fund		97,179.83	93,040.00	(4,139.83)	97,179.83	95,000.00	(2,179.83)	1,960.00
iShares Inc MSCI Austria		86,369.52	58,223.00	(28,146.52)	86,369.52	65,886.00	(20,483.52)	7,663.00
iShares Inc MSCI Germany Index Fund		32,485.05	30,945.00	(1,540.05)	32,485.05	34,425.00	1,939.95	3,480.00
iShares Inc MSCI Hong Kong Index Fund		107,445.82	92,342.25	(15,103.57)	107,445.82	105,364.87	(2,080.95)	13,022.62
iShares Inc MSCI Israel Capped Investable		115,476.35	90,860.00	(24,616.35)	115,476.35	89,320.00	(26,156.35)	(1,540.00)
iShares Inc MSCI Netherlands Investable Mk		26,032.92	21,036.00	(4,996.92)	26,032.92	22,500.00	(3,532.92)	1,464.00
iShares MSCI Inc Singapore		69,341.23	61,792.50	(7,548.73)	69,341.23	67,672.50	(1,668.73)	5,880.00
iShares Inc MSCI South Korea Index Fund		102,259.28	106,514.00	4,254.72	102,259.28	113,743.50	11,484.22	7,229.50
iShares Inc MSCI Sweden		95,040.40	81,632.00	(13,408.40)	95,040.40	94,112.00	(928.40)	12,480.00
iShares Inc MSCI Switzerland Index Fund		45,038.59	39,130.00	(5,908.59)	45,038.59	42,612.50	(2,426.09)	3,482.50
iShares MSCI Inc Taiwan		100,711.86	91,390.00	(9,321.86)	100,711.86	100,714.00	2.14	9,324.00
iShares Tr Index FTSE China 25 Index		40,756.24	34,409.00	(6,347.24)	40,756.24	38,270.75	(2,485.49)	3,861.75
Sub Total Equity Securities		\$ 5,691,546.55	\$ 5,777,357.32	\$ 85,810.77	\$ 5,655,589.92	\$ 6,213,472.61	\$ 557,882.69	\$ 472,071.92
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 866,727.49	\$ 866,727.49	\$ -	\$ 1,220,440.23	\$ 1,220,440.23	\$ -	\$ -
TOTAL ENDOWMENT PORTFOLIO		\$ 10,036,353.32	\$ 10,284,788.19	\$ 248,434.87	\$ 10,144,639.17	\$ 10,907,468.67	\$ 762,829.50	\$ 514,394.63

**Texas Woman's University Endowments
Diversification by Market Sector
As of
February 2012**

BASED ON BOOK VALUE



BASED ON MARKET VALUE

