

November 30, 2014

Vaughan Nelson Investment Management

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During the fiscal 1st quarter (9/1/14 – 11/30/14), the TWU bond portfolio generated a 0.77% total return. The benchmark index (ML/BAC AA-rated or better Intermediate Government/Credit Index) during the same period returned 0.89%. The portfolio longer term results remain solid, especially compared to the benchmark. Over the past 12 months, 3 years and 5 years the TWU portfolio has annualized returns of 3.28%, 2.35% and 3.05%, compared with the benchmark returns of 2.26%, 1.47% and 2.59%.

After 10-year Treasury yields hit an all time low level of 1.40% in July of 2012 Treasury yields rose steadily, ending 2013 at 3%. The combination of a stronger U.S. economy and anticipation of the end of Federal Reserve's bond purchase program (QE) were the driving force in the selloff. In 2014 the 10-year Treasury retraced much of that yield increase, with the yield now at 2.05% (11/20/14). While U.S. economic growth remains solid and the Federal Reserve did end its bond purchases in October, the surprising decline in yields was influenced by actions taken by other Central Banks to stimulate their economies and overseas investors demand for higher yields in U.S. bonds.

The TWU bond portfolio has performed well during both the rising interest rate period and 2014's declining rate period. The combination of an overweight allocation to Corporate bonds, along with opportunistic duration adjustments are the main factors for the relative outperformance vs. the benchmark index.

We expect the recent increased volatility in most financial markets (stocks, commodities, currencies and bonds) to continue throughout 2015, as the Federal Reserve begins to remove the extraordinary policy accommodation instituted after the 2008-2009 financial crisis. The same "playbook" that served the TWU bond portfolio well in the last rising interest rate environment will be an important part of our management discipline next year.

TEXAS WOMAN'S UNIVERSITY

INVESTMENT PORTFOLIO

As of November, 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	3,362,143.94	32,457.78
12/03/12	NEW YORK LIFE GLOBAL	05/04/15	3.00	3,900,000	105.66	4,120,818.00	3,939,025.30	8,450.00
03/06/14	UNITED STATES TREAS	10/15/15	0.25	7,385,000	100.01	7,385,862.70	7,385,467.19	2,333.17
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,399,743.98	3,667.99
02/17/11	UNITED STATES TREAS	01/31/16	2.00	8,345,000	101.63	8,480,842.93	8,377,100.73	55,330.98
12/23/13	FNMA	12/23/16	0.75	5,100,000	100.00	5,100,000.00	5,100,000.00	16,681.25
12/21/07	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,419,443.21	18,826.77
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,099,514.28	12,186.11
07/21/03	FHLMC	07/01/17	6.00	20,018	104.42	20,902.95	20,902.95	96.75
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,006,118.01	19,360.83
09/19/02	FNMA 654508	09/01/17	5.50	5,603	102.55	5,745.64	5,745.64	24.82
04/17/08	FNMA 257151	03/01/18	6.00	99,987	102.97	102,955.67	102,955.67	483.27
04/17/08	FNMA 257189	04/01/18	5.00	597,272	101.39	605,559.02	605,559.02	2,405.68
04/17/08	FNMA 257201	05/01/18	5.00	373,468	101.12	377,669.83	377,669.83	1,504.25
11/17/09	FNMA 257517	12/01/18	4.50	210,585	104.52	220,093.99	220,093.99	763.37
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.95	2,698,865.50	2,591,261.40	45,038.19
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	5,625,000	103.19	5,804,211.94	5,709,527.55	44,977.07
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,562,000	113.92	1,779,412.98	1,665,290.57	33,940.96
VARIOUS	TEXAS ST	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,160,535.28	11,018.86
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	3,170,000	108.50	3,439,363.39	3,311,032.69	68,771.39
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	4,165,000	102.62	4,274,254.15	4,231,852.88	4,530.30
03/26/12	TEXACO CAPITAL	09/01/21	8.88	1,405,000	144.77	2,034,032.55	1,855,168.72	30,827.07
06/18/12	FNMA MA0865	10/01/21	3.00	1,369,234	104.98	1,437,481.90	1,437,481.90	3,308.98
08/26/14	UNITED STATES TREAS	07/31/21	2.25	2,135,000	101.04	2,157,100.59	2,156,261.82	15,925.48
VARIOUS	INTERNAT'L BUSINESS MACH	11/01/21	2.90	4,341,000	105.08	4,561,736.98	4,503,404.20	10,141.06
02/08/13	CME GROUP INC	09/15/22	3.00	4,000,000	99.10	3,964,140.00	3,970,892.94	25,000.00
10/21/14	MASSMUTUAL GLBL FDG II	10/17/22	2.50	4,200,000	98.16	4,122,846.00	4,123,825.94	12,541.67
06/12/13	CHEVRON CORP	12/05/22	2.36	2,275,000	95.43	2,171,134.25	2,187,221.50	26,044.01
VARIOUS	US TREASURY N/B	02/15/23	2.00	2,605,000	94.88	2,471,663.03	2,491,901.77	15,148.64
VARIOUS	MICROSOFT CORP	12/15/23	3.63	1,000,000	99.51	995,080.00	995,562.74	16,614.58
03/20/14	EXXON MOBIL CORP	03/15/24	3.18	4,000,000	100.00	4,000,000.00	4,000,000.00	26,466.67
Total VNSM Investments					Page 3	\$ 85,173,136.78	\$ 83,812,705.64	\$ 564,867.95

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of November, 2014

Vaughan Nelson Investment Management

TEXPOOL	70,538,348.38	70,538,348.38	-
GOLDMAN SACHS TRSY. OBLIGS.	52,963.50	52,963.50	-
TOTAL PORTFOLIO	\$ 155,764,448.66	\$ 154,404,017.52	\$ 564,867.95

TEXAS WOMAN'S UNIVERSITY

Vaughan Nelson Investment Mgt
Operations Portfolio

Comparison of Market Values

For the period ending
November, 2014

Security	Maturity Date	Beginning of Period			End of Period			8/31/14 to 11/30/14 Mrkt Chg
		8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/(Loss)	11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/(Loss)	
BERKSHIRE HATHAWAY	02/11/15	3,377,512.03	3,393,921.85	16,409.82	3,362,143.94	3,368,686.30	6,542.36	(9,867.46)
NEW YORK LIFE GLOBAL	05/04/15	3,961,780.64	3,971,767.80	9,987.16	3,939,025.30	3,944,713.50	5,688.20	(4,298.96)
US TREASURY N/B	10/15/15	7,335,566.97	7,341,880.23	6,313.26	7,385,467.19	7,393,079.19	7,612.00	1,298.74
FANNIE MAE	10/26/15	2,402,434.77	2,427,800.24	25,365.47	2,399,743.98	2,420,039.91	20,295.93	(5,069.54)
US TREASURY N/B	01/31/16	8,383,936.75	8,548,083.40	164,146.65	8,377,100.73	8,519,068.36	141,967.63	(22,179.02)
FNMA	12/23/16	5,100,000.00	5,086,337.10	(13,662.90)	5,100,000.00	5,100,030.60	30.60	13,693.50
US TREASURY N/B	02/15/17	1,421,638.56	1,532,452.60	110,814.04	1,419,443.21	1,524,250.00	104,806.79	(6,007.25)
FEDERAL HOME LOAN B	03/10/17	1,102,747.11	1,180,336.26	77,589.15	1,099,514.28	1,176,015.60	76,501.32	(1,087.83)
FHLMC E90594	07/01/17	24,775.54	24,946.40	170.86	20,902.95	20,956.45	53.50	(117.36)
UNIV TX REVS-D-BABS	08/15/17	2,006,654.94	2,126,810.00	120,155.06	2,006,118.01	2,114,160.00	108,041.99	(12,113.07)
FNMA 654508	09/01/17	8,057.12	8,331.78	274.66	5,745.64	5,948.78	203.14	(71.52)
FNMA 257151	03/01/18	112,196.77	116,268.32	4,071.55	102,955.67	106,418.77	3,463.10	(608.45)
FNMA 257189	04/01/18	689,671.74	719,243.39	29,571.65	605,559.02	630,215.06	24,656.04	(4,915.61)
FNMA 257201	05/01/18	428,066.11	447,694.98	19,628.87	377,669.83	394,117.15	16,447.32	(3,181.55)
MET LIFE GLOB FUNDING	06/22/18	4,079,629.75	4,114,255.70	34,625.95	-	-	-	(34,625.95)
FNMA 257517	12/01/18	234,572.33	237,102.85	2,530.52	220,093.99	221,928.76	1,834.77	(695.75)
CORNELL UNIVERSITY	02/01/19	2,596,716.54	2,870,817.50	274,100.96	2,591,261.40	2,867,005.00	275,743.60	1,642.64
US TREASURY N/B	02/15/19	5,714,539.93	5,921,190.00	206,650.07	5,709,527.55	5,949,753.75	240,226.20	33,576.13
JOHNS HOPKINS UNIVER	07/01/19	1,670,904.16	1,796,289.07	125,384.91	1,665,290.57	1,792,199.75	126,909.18	1,524.27
TEXAS ST	10/01/19	2,163,212.52	2,243,755.29	80,542.77	2,160,535.28	2,247,302.21	86,766.93	6,224.16
GENERAL ELEC CAP COI	01/08/20	3,317,922.42	3,672,872.95	354,950.53	3,311,032.69	3,675,748.14	364,715.45	9,764.92
US TREASURY N/B	11/15/20	4,234,648.90	4,337,131.12	102,482.22	4,231,852.88	4,369,672.27	137,819.39	35,337.17
TEXACO CAPITAL INC	09/01/21	1,871,794.47	1,955,567.52	83,773.05	1,855,168.72	1,940,955.52	85,786.80	2,013.75
FNMA MA0865	10/01/21	1,543,494.22	1,535,777.73	(7,716.49)	1,437,481.90	1,435,022.37	(2,459.53)	5,256.96
US TREASURY N/B	07/31/21	2,157,056.90	2,164,855.84	7,798.94	2,156,261.82	2,185,872.78	29,610.96	21,812.02
INTERNAT'L BUSINESS M	11/01/21	4,509,256.77	4,455,680.54	(53,576.23)	4,503,404.20	4,432,872.92	(70,531.28)	(16,955.05)
CME GROUP INC	09/15/22	3,969,961.85	4,044,288.00	74,326.15	3,970,892.94	4,079,744.00	108,851.06	34,524.91
MASSMUTUAL GLBL FDG	10/17/22	-	-	-	4,123,825.94	4,121,884.20	(1,941.74)	(1,941.74)
CHEVRON CORP	12/05/22	2,184,490.27	2,218,036.28	33,546.01	2,187,221.50	2,224,560.98	37,339.48	3,793.47
US TREASURY N/B	02/15/23	2,488,465.72	2,560,225.26	71,759.54	2,491,901.77	2,595,840.82	103,939.05	32,179.51
MICROSOFT CORP	12/15/23	995,440.38	1,063,260.00	67,819.62	995,562.74	1,076,753.00	81,190.26	13,370.64
EXXON MOBIL CORP	03/15/24	4,000,000.00	4,143,844.00	143,844.00	4,000,000.00	4,201,140.00	201,140.00	57,296.00
Sub-Total VNSM		\$ 84,087,146.18	\$ 86,260,823.98	\$ 2,173,677.80	\$ 83,812,705.64	\$ 86,135,956.14	\$ 2,323,250.50	\$ 149,572.70

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

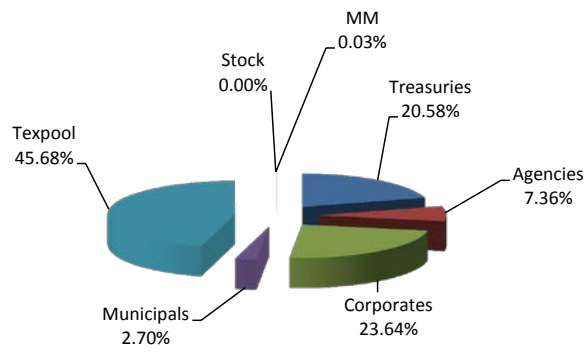
November, 2014

Vaughan Nelson Investment Mgt
Operations Portfolio

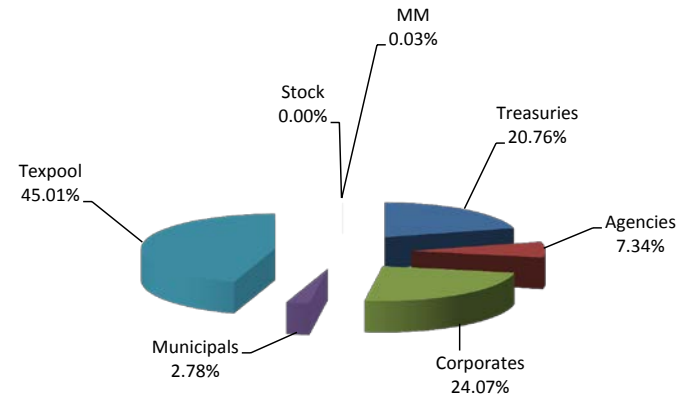
<u>Security</u>	<u>Beginning of Period</u>			<u>End of Period</u>			<u>8/31/14 to 11/30/14 Mrkt Chg</u>
	<u>8/31/2014 Book Value</u>	<u>8/31/2014 Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>11/30/2014 Book Value</u>	<u>11/30/2014 Market Value</u>	<u>Unrealized Gain/(Loss)</u>	
<u>Stocks</u>							
TERADATA CORP.	129.82	4,795.35	4,665.53	-	-	-	(4,665.53)
VERIZON	7,783.06	59,186.16	51,403.10	-	-	-	(51,403.10)
Sub-Total Stocks	\$ 7,912.88	\$ 63,981.51	\$ 56,068.63	\$ -	\$ -	\$ -	\$ (56,068.63)
TEXPOOL	\$ 83,379,061.28	\$ 83,379,061.28	\$ -	\$ 70,538,348.38	\$ 70,538,348.38	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.	\$ 53,876.01	\$ 53,876.01	\$ -	\$ 52,963.50	\$ 52,963.50	\$ -	
TOTAL PORTFOLIO	\$ 167,527,996.35	\$ 169,757,742.78	\$ 2,229,746.43	\$ 154,404,017.52	\$ 156,727,268.02	\$ 2,323,250.50	\$ 93,504.07

**Texas Woman's University
Diversification by Market Sector
As of November, 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: January 16, 2015

Re: Texas Woman's University Endowment Fund Executive Summary/Investment Review for
Fiscal First Quarter 2015

OVERVIEW:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended November 30, 2014 at \$14,691,594 compared to \$12,535,406 on November 30, 2013. Gross cash flow from interest and dividends for the first fiscal quarter of 2015 totaled \$59,339. There was one contribution for \$1,393,819 and no withdrawals for the quarter. Investments contributed a \$49,000 decline in value after fees and expenses to the account during the quarter.

ASSET ALLOCATION:

The portfolio's asset allocation was in line with the investment policy as of November 30. Domestic equities represented 49.2% compared to the target of 60% and the range of 30-65%. International investments stood at 7.46% versus the policy range of 0-15%, while fixed income accounted for 36.8%, towards the low end of a 25-70% policy range. Cash reserves totaled 6.4%.

The Fixed Income portfolio is towards the low end of the policy range. Our tactical strategy in 2014 was to take advantage of the rally in the bond market to reduce the interest rate sensitivity in the portfolio. Long maturity municipal bonds were 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 7.85 years in November 2013 to 4.71 in November 2014, or ~~4.0%~~

INVESTMENT PERFORMANCE:

The total net portfolio return for the first quarter of fiscal year 2015 ending November 30 equaled -0.64% compared to the custom benchmark of 1.74% with challenges in the domestic equity holdings contributing the bulk of the relative performance miss.

The domestic equity portion of the portfolio was down -0.11% gross of fees, as compared to the S&P 500 at 3.72%. A few key issues contributed to our relative performance. First, our overweight position in energy worked against us during the quarter as Saudi Arabia made the surprising decision to not reduce production and support higher oil prices. We subsequently reduced our energy exposure to underweight relative to the benchmark. Next, the low interest rate environment continues to push investors out on the risk curve as they reach for yield. This has resulted in strong performance from companies that tend to be lower quality on average. Capital intensive industries such as airlines and utilities have performed well in recent months. These lower quality industries typically do not translate well to our conservative investment strategy. Finally, a small subset of very large companies has performed well in recent months. This is most evident in the performance of the smaller company index, the Russell 2000, which

returned 0.23% versus the S&P 500' return of 3.72% in the quarter. Our investment strategy leads us to invest in a broad range of company sizes. Therefore, we will tend to underperform when one investment style or size profile dominates as it has recently.

International equities were down -4.57% versus the MSCI All Country World Index which was also down - 5.10%. We recently improved our international equity investment process to better diversify into the smaller countries represented by the international benchmark. We are optimistic that the small changes will contribute to better relative performance, as was the case in fiscal first quarter.

The Fixed Income return was 0.44% versus the Barclay's Capital Intermediate Government Credit Bond Index at 0.69%. A slight decline in rates caused the small underperformance versus the benchmark as our average maturity is now slightly below that of the benchmark.

OUTLOOK:

Much of the current economic environment is akin to the second half of the 1990's. At that time, as today, the U.S. economy was growing faster than its global counterparts, resulting in divergent central bank monetary policy. While the U.S. was tightening monetary policy, other G-5 economies, such as Germany and Japan, were either sustaining or tightening monetary policy. As a result, the dollar appreciated in the late 1990's and contributed in part to the decline in crude oil prices in 1997-1998. Today we have a similar situation with the collapse in commodity prices exerting pressure on emerging market economies, which are attempting to unwind excesses created from a cyclical boom in prices. In addition to emerging market economies risk, there are deflationary fears in Europe. The result could well be a continued flight to quality in U.S. bonds, and further flattening of the yield curve similar to the late 1990's.

Domestic equities performed extraordinarily well against the economic backdrop of the late 1990's, and it would be convenient to simply expect similar returns in the near term. While we are constructive on corporate profits, a central element of equity returns, we would caution against expecting the magnitude of equity returns seen in the late 1990's due to the differences with today's environment. For example, the 1997 Republican-led Congress passed a tax relief and budget reduction bill which, among other things, lowered the top capital gains tax rate from 28% to 20%, established Roth IRAs, and increased the estate tax exemption from \$600,000 to \$1 million. Today we again have a Republican-led Congress; however, it is unlikely to accomplish capital-enhancing measures similar to those mentioned above without opposition from the White House.

Many of the drivers of domestic equity market returns in 2014 are likely to remain in 2015, including higher GDP growth compared to 2014, low inflation, and stable-to-improving employment. We estimate corporate earnings per share for the S&P 500 were \$117 in 2014 and will likely grow 7-8% in 2015. The four key tenets of earnings multiples – taxes, regulation, interest rates, and inflation – remain favorable. We remain constructive on equity market for 2015, but would not be surprised to see greater volatility as markets wrestle with slowing global economic growth, conflicting central bank monetary policy, and volatile commodity prices.

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

Texas Woman's University Endowment Fund
Portfolio Listing @ 11/30/2014

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	100.13	100,532.00	100,467.58	133.33
04/30/14	Amazon.com Inc	11/29/17	1.20	100,000	99.45	99,231.00	99,355.17	3.33
11/26/14	Amgen Inc	11/15/16	2.50	227,000	102.70	233,192.56	233,192.56	236.46
04/28/14	Anheuser-Busch Inbev Fin	02/01/19	2.15	100,000	100.53	100,499.00	100,439.11	710.69
05/12/14	AT&T Inc	08/15/16	2.40	100,000	102.44	103,304.00	102,498.40	700.00
04/28/14	Bank of America Corp	01/11/18	2.00	100,000	100.76	100,109.00	100,092.14	772.22
05/01/14	Branch Banking & Trust	10/15/18	2.30	100,000	101.87	101,087.00	100,960.00	287.50
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.40	120,634.80	120,123.48	487.67
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	112.10	173,598.25	174,310.11	2,526.56
09/25/14	CVS Caremark Corp	12/05/16	1.20	100,000	100.24	100,422.00	100,422.00	583.33
05/09/14	Ecolab Inc	12/08/17	1.45	100,000	99.79	99,833.00	99,858.72	692.78
05/15/14	EMC Corp	06/01/18	1.88	100,000	99.69	100,591.00	100,514.24	932.29
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.38	50,710.00	50,041.02	257.81
11/26/14	Enterprise Products Oper	10/15/19	2.55	200,000	100.26	199,832.00	199,832.00	651.67
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.79	100,218.00	100,043.38	668.06
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	108.70	99,250.00	99,752.97	1,335.00
04/28/14	Illinois Tool Works	03/01/19	1.95	100,000	100.79	99,723.00	99,755.30	482.08
08/05/14	Intel Corp	12/15/17	1.35	100,000	99.99	100,000.00	100,000.00	618.75
11/28/14	JPMorgan Chase & Co	08/15/17	2.00	220,000	101.51	222,930.40	222,930.40	1,283.33
11/28/14	Monsanto Co	11/15/18	1.85	200,000	100.16	199,642.00	199,642.00	154.17
09/26/14	Merck & Co Inc	05/18/18	1.30	100,000	99.38	98,977.00	98,977.00	43.33
08/05/14	Noble Holding Intl LTD	03/15/17	2.50	100,000	100.89	102,354.00	102,067.10	520.83
09/25/14	Roper Industries	10/01/18	2.05	100,000	99.90	99,422.00	99,422.00	335.97
11/26/14	Shermin-Williams Co	12/15/17	1.35	200,000	99.83	199,374.00	199,374.00	1,237.50
11/28/14	Thermo Fisher Scientific	08/15/16	2.25	200,000	102.07	203,880.00	203,880.00	1,312.50
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	111.89	149,890.50	149,937.39	2,100.00
05/13/14	United Technologies Corp	06/01/17	1.80	100,000	101.87	102,269.00	101,863.12	895.00
05/13/14	US Bancorp	04/25/19	2.20	100,000	101.08	100,812.00	100,729.64	213.89
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	102.33	100,458.63	100,236.19	128.33
04/03/14	Western Union Co	12/10/17	2.88	100,000	102.56	102,719.00	102,289.81	1,357.64
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	97.07	225,000.00	225,000.00	1,912.50
05/10/12	FHLB Multi-Step Cpn 3133794n6	04/25/22	2.00	100,000	100.28	100,000.00	100,000.00	194.44
10/09/12	FHLB Multi-Step Cpn 313380R74	10/09/20	1.00	200,000	100.07	200,000.00	200,000.00	283.33
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	3.00	150,000	100.19	150,000.00	150,000.00	787.50
06/07/11	Arlington, TX ISD PSF Gtd QSCB (Taxable)	02/15/26	4.62	100,000	109.37	100,000.00	100,000.00	1,346.33
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	106.19	100,000.00	100,000.00	1,283.33
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	104.26	102,693.00	100,394.65	212.50
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	115.04	122,507.00	116,037.72	1,613.79
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.67	105,770.00	103,206.93	474.29
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.01	106,209.00	103,833.38	523.46
07/13/09	FNMA Pool #725419	10/01/33	4.50	61,240	109.50	61,603.30	61,603.30	38.27
12/07/09	GNMA	11/20/39	4.50	200,000	108.28	198,750.00	198,750.00	725.00
Sub Total Debt Securities						5,338,027.44	5,321,832.81	31,056.76

Texas Woman's University Endowment Fund
Portfolio Listing @ 11/30/2014

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	Abbott Laboratories	2,410	101,783.29	101,783.29
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	Amazon.com Inc	222	72,117.76	72,117.76
VARIOUS	Apache Corp.	1,365	121,032.41	121,032.41
VARIOUS	Apple Inc	2,373	150,554.37	150,554.37
VARIOUS	Baker Hughes Inc	1,350	72,407.71	72,407.71
02/28/14	Bank of America Corp	2,882	47,610.64	47,610.64
10/03/13	Catamaran Corp	686	31,583.44	31,583.44
10/17/14	Celgene Corp	1,449	126,976.59	126,976.59
VARIOUS	Chevron Corp New	824	86,921.05	86,921.05
VARIOUS	Cisco Sys Inc. Common	2,592	59,482.17	59,482.17
05/01/07	Coca-Cola	3,800	92,503.30	92,503.30
VARIOUS	Comerica Inc	1,686	73,800.29	73,800.29
9/29/2014	Copart Inc	2,087	66,478.05	66,478.05
VARIOUS	CVS	2,925	92,833.36	92,833.36
VARIOUS	EMC Corp	2,800	67,012.77	67,012.77
VARIOUS	Emerson Elec Co	1,650	65,279.20	65,279.20
VARIOUS	EOG Resources Inc	713	49,957.28	49,957.28
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
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
10/14/14	Halliburton Company	1,075	64,958.81	64,958.81
11/03/14	Halyard Health Inc	107	2,573.43	2,573.43
VARIOUS	Hess Corp	1,349	70,830.18	70,830.18
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	Jarden Corp	4,694	178,191.44	178,191.44
01/16/13	JP Morgan & Co Inc	1,400	64,428.00	64,428.00
VARIOUS	Kimberly-Clark Corporation	857	59,476.48	59,476.48
07/22/14	Knowles Corp	1,155	33,414.27	33,414.27
01/22/13	Kohls Corp	2,300	99,565.24	99,565.24
11/06/13	Lululemon Athletica Inc	479	31,898.19	31,898.19
VARIOUS	McDonalds Corp	605	43,681.64	43,681.64
VARIOUS	MDU Resources Group, Inc.	5,524	140,486.20	140,486.20
11/17/14	Memorial Resource Development	2,380	55,050.83	55,050.83

Texas Woman's University Endowment Fund
Portfolio Listing @ 11/30/2014

Luther King Capital Management

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>
VARIOUS	Merck & Company Inc	2,338	106,095.32	106,095.32
VARIOUS	MetLife Inc	2,567	102,741.81	102,741.81
VARIOUS	Microsoft Corporation	2,760	73,577.22	73,577.22
VARIOUS	Mondelez International Inc	1,600	44,375.96	44,375.96
VARIOUS	Monsanto Company	596	65,812.02	65,812.02
VARIOUS	21st Century Fox Class A	4,389	68,188.89	68,188.89
VARIOUS	National Instruments Corp	887	25,443.16	25,443.16
VARIOUS	News Corp Ltd Cl A Class A	1,200	9,642.87	9,642.87
VARIOUS	Noble Corp	2,523	76,175.20	76,175.20
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	Post Holdings Inc	2,192	101,848.85	101,848.85
VARIOUS	Qualcomm Inc	2,525	157,967.95	157,967.95
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	1,801	75,680.53	75,680.53
08/08/14	Time Warner Inc	900	76,535.10	76,535.10
VARIOUS	Trimble Navigation LTD	2,814	73,801.20	73,801.20
02/25/14	Verizon Communications	910	43,784.65	43,784.65
VARIOUS	Vodafone	1,888	76,973.61	76,973.61
VARIOUS	Wells Fargo & Co	2,333	90,023.03	90,023.03
VARIOUS	WESCO International, Inc.	872	47,090.99	47,090.99
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
VARIOUS	Zions Bancorporation	8,042	220,541.66	220,541.66

Sub Total Domestic Equity Securities

5,490,995.56 5,490,995.56

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
International Equity Securities					
11/14/14	iShares MSCI ACWI EX US ETP	19,180	859,630.34	859,630.34	
VARIOUS	Guggenheim China Small Cap	1,061	27,292.24	27,292.24	
VARIOUS	iShares Inc MSCI Hong Kong	1,959	35,995.63	35,995.63	
VARIOUS	iShares Inc MSCI Israel Capped Investable	958	50,284.70	50,284.70	
8/5/2014	iShares MSCI Canada	1,467	47,684.83	47,684.83	
VARIOUS	iShares Inc MSCI South Korea	487	26,210.67	26,210.67	
VARIOUS	iShares Inc MSCI Taiwan Index	2,342	31,873.94	31,873.94	

Sub Total International Equity Securities

\$ 1,078,972.35 \$ 1,078,972.35

Cash & Equivalents

Goldman Sachs Federal Pref

\$ 942,294.64 \$ 942,294.64

Total Endowment Portfolio

\$ 12,850,289.99 \$ 12,834,095.36 \$ 31,056.76

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

November 30, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			8/31/2014 to 11/30/14 Mrkt Chg
		8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	
Debt Securities								
Abbvie Inc	11/06/18	100,495.23	99,886.40	(608.83)	100,467.58	100,125.10	(342.48)	266.35
Amazon.com Inc	11/29/17	99,302.77	99,482.80	180.03	99,355.17	99,453.50	98.33	(81.70)
Amgen Inc	11/15/16	-	-	-	233,192.56	233,122.87	(69.69)	(69.69)
Anheuser-Busch Inbev	02/01/19	100,464.56	101,228.70	764.14	100,439.11	100,528.80	89.69	(674.45)
Arlington, TX	02/15/26	100,000.00	109,163.00	9,163.00	100,000.00	109,373.00	9,373.00	210.00
AT&T Inc.	08/15/16	102,856.11	102,994.40	138.29	102,498.40	102,439.90	(58.50)	(196.79)
Bank of America Corp	01/11/18	100,093.65	100,522.70	429.05	100,092.14	100,762.10	669.96	240.91
Branch Banking and Trust	10/15/18	101,025.42	101,981.30	955.88	100,960.00	101,869.90	909.90	(45.98)
Caterpillar Inc. (N/C)	06/26/15	120,176.11	120,644.76	468.65	120,123.48	120,481.20	357.72	(110.93)
Cisco Systems Inc	02/15/19	174,284.03	197,192.98	22,908.95	174,310.11	196,168.70	21,858.59	(1,050.36)
CVS Caremark Corp	12/05/16	-	-	-	100,422.00	100,241.50	(180.50)	(180.50)
Ecolab Inc	12/08/17	99,846.94	99,987.40	140.46	99,858.72	99,787.80	(70.92)	(211.38)
EMC Corp	06/01/18	100,548.39	100,347.70	(200.69)	100,514.24	99,692.20	(822.04)	(621.35)
Emerson Electric	04/15/15	50,080.54	51,167.70	1,087.16	50,041.02	50,691.05	650.03	(437.13)
Enterprise Products Oper	10/15/19	-	-	-	199,832.00	200,522.60	690.60	690.60
FHLB Multi-Step Cpn (c 1/9/13 @	10/09/20	200,000.00	199,612.00	(388.00)	200,000.00	200,149.80	149.80	537.80
FHLB Multi-Step Cpn (c 10/25/13	04/25/22	100,000.00	100,277.90	277.90	100,000.00	100,277.20	277.20	(0.70)
FNMA	10/01/33	64,806.35	70,093.38	5,287.03	61,603.30	67,060.47	5,457.17	170.14
FNMA Multi-Step Cpn (c 9/27/13	09/27/27	150,000.00	150,082.80	82.80	150,000.00	150,285.60	285.60	202.80
General Electric Capital Corp (N/C	07/02/15	100,056.79	101,096.30	1,039.51	100,043.38	100,792.50	749.12	(290.39)
GNMA	11/20/39	198,750.00	215,750.20	17,000.20	198,750.00	216,553.40	17,803.40	803.20
Hewlett-Packard Co	03/01/17	99,721.95	110,171.00	10,449.05	99,752.97	108,695.70	8,942.73	(1,506.32)
Illinois Tool Works	03/01/19	99,737.36	99,921.90	184.54	99,755.30	100,786.70	1,031.40	846.86
Intel Corp	12/15/17	100,000.00	100,019.40	19.40	100,000.00	99,993.10	(6.90)	(26.30)
JPMorgan Chase & Co	08/15/17	-	-	-	222,930.40	223,323.76	393.36	393.36
Merck & Co Inc	05/18/18	-	-	-	98,977.00	99,376.30	399.30	399.30
Monsanto Co	11/15/18	-	-	-	199,642.00	200,329.00	687.00	687.00
Noble Holding Intl LTD	03/15/17	102,281.53	102,316.80	35.27	102,067.10	100,891.70	(1,175.40)	(1,210.67)
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	105,886.00	5,886.00	100,000.00	106,189.00	6,189.00	303.00
Roper Industries	10/01/18	-	-	-	99,422.00	99,901.50	479.50	479.50
Reading, PA (Taxable)	11/15/15	100,488.33	105,322.00	4,833.67	100,394.65	104,256.00	3,861.35	(972.32)
San Antonio, TX ISD PSF-GTD E	08/15/26	116,684.65	116,093.00	(591.65)	116,037.72	115,041.00	(996.72)	(405.07)
Shermin-Williams Co	12/15/17	-	-	-	199,374.00	199,660.60	286.60	286.60
Texas State G.O. Pub. Fin. Auth	10/01/18	103,414.09	105,642.00	2,227.91	103,206.93	105,673.00	2,466.07	238.16
Texas State G.O. Pub. Fin. Auth	10/01/19	104,027.78	106,781.00	2,753.22	103,833.38	106,014.00	2,180.62	(572.60)
Thermo Fisher Scientific	08/15/16	-	-	-	203,880.00	204,142.80	262.80	262.80
Unilever Capital Corp	02/15/19	149,942.06	168,909.90	18,967.84	149,937.39	167,835.90	17,898.51	(1,069.33)
United Technologies Corp	06/01/17	102,043.58	101,847.40	(196.18)	101,863.12	101,873.40	10.28	206.46
US Bancorp	04/25/19	100,774.79	100,852.70	77.91	100,729.64	101,084.30	354.66	276.75
Wells Fargo & Company Medium	05/08/17	100,258.78	102,460.60	2,201.82	100,236.19	102,325.30	2,089.11	(112.71)
Western Union Co.	12/10/17	102,468.80	103,482.40	1,013.60	102,289.81	102,559.20	269.39	(744.21)
Fannie Mae	12/27/27	225,000.00	216,100.80	(8,899.20)	225,000.00	218,418.08	(6,581.92)	2,317.28
Sub Total Debt Securities		\$ 3,769,630.59	\$ 3,867,319.32	\$ 97,688.73	\$ 5,321,832.81	\$ 5,418,749.53	\$ 96,916.72	\$ (772.01)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

November 30, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			8/31/2014 to 11/30/14 Mrkt Chg
		8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	
Equity Securities								
21ST Century Fox CLA		68,188.89	155,458.38	87,269.49	68,188.89	161,515.20	93,326.31	6,056.82
Apple Inc		150,554.37	243,232.50	92,678.13	150,554.37	282,220.89	131,666.52	38,988.39
Abbvie Inc		33,551.82	49,752.00	16,200.18	33,551.82	62,280.00	28,728.18	12,528.00
Abbott Laboratories		31,677.90	34,045.44	2,367.54	101,783.29	107,269.10	5,485.81	3,118.27
Accenture Ltd Bermuda CI A		29,063.50	64,848.00	35,784.50	29,063.50	69,064.00	40,000.50	4,216.00
Affiliated Managers Group		74,684.75	174,198.75	99,514.00	74,684.75	167,961.75	93,277.00	(6,237.00)
Amazon.com Inc		72,117.76	75,266.88	3,149.12	72,117.76	75,178.08	3,060.32	(88.80)
Apache Corp.		121,032.41	138,997.95	17,965.54	121,032.41	87,482.85	(33,549.56)	(51,515.10)
Bank of America Corp		47,610.64	46,371.38	(1,239.26)	47,610.64	49,109.28	1,498.64	2,737.90
Baker Hughes		72,407.71	93,339.00	20,931.29	72,407.71	76,950.00	4,542.29	(16,389.00)
Cabot Oil & Gas Corp		77,096.13	72,043.92	(5,052.21)	-	-	-	5,052.21
Catamaran Corporation		31,583.44	32,324.32	740.88	31,583.44	34,944.84	3,361.40	2,620.52
Celgene Corp		-	-	-	126,976.59	164,736.81	37,760.22	37,760.22
Chevron Corp New		86,921.05	106,666.80	19,745.75	86,921.05	89,708.88	2,787.83	(16,957.92)
CVS Corp.		92,833.36	232,391.25	139,557.89	92,833.36	267,228.00	174,394.64	34,836.75
Cisco Sys Inc. Common		170,712.90	185,900.61	15,187.71	59,482.17	71,642.88	12,160.71	(3,027.00)
Coca-Cola		92,503.30	158,536.00	66,032.70	92,503.30	170,354.00	77,850.70	11,818.00
Comerica Inc		73,800.29	84,873.24	11,072.95	73,800.29	78,584.46	4,784.17	(6,288.78)
Con-Way Inc		47,627.29	75,593.75	27,966.46	-	-	-	(27,966.46)
Copart Inc		-	-	-	66,478.05	75,841.58	9,363.53	9,363.53
Covidien Ltd.		111,347.78	251,807.00	140,459.22	-	-	-	(140,459.22)
EMC Corp		67,012.77	82,684.00	15,671.23	67,012.77	84,980.00	17,967.23	2,296.00
EOG Resources Inc		32,609.59	57,137.60	24,528.01	49,957.28	61,831.36	11,874.08	(12,653.93)
EQT Corporation		70,319.31	146,113.50	75,794.19	70,319.31	134,195.50	63,876.19	(11,918.00)
Emerson Electric Co.		65,279.20	105,633.00	40,353.80	65,279.20	105,187.50	39,908.30	(445.50)
Express Inc		85,829.71	83,821.56	(2,008.15)	85,829.71	72,268.30	(13,561.41)	(11,553.26)
Express Scripts Holding Co		108,816.71	146,011.75	37,195.04	108,816.71	164,221.25	55,404.54	18,209.50
Exxon Mobil Corporation		91,367.92	115,870.90	24,502.98	91,367.92	105,479.10	14,111.18	(10,391.80)
General Electric Co.		160,448.46	201,345.00	40,896.54	160,448.46	205,297.50	44,849.04	3,952.50
Gentex Corp		60,667.04	82,740.00	22,072.96	60,667.04	99,568.00	38,900.96	16,828.00
Google Inc		16,155.57	16,306.08	150.51	16,155.57	15,374.24	(781.33)	(931.84)
Google Inc CL C		43,682.90	46,871.20	3,188.30	43,682.90	44,430.06	747.16	(2,441.14)
Haliburton Company		-	-	-	64,958.81	45,365.00	(19,593.81)	(19,593.81)
Halyard Health Inc		-	-	-	2,573.43	4,195.47	1,622.04	1,622.04
HSBC Holdings PLC		132,936.77	150,881.46	17,944.69	132,936.77	138,852.25	5,915.48	(12,029.21)
Hess Corp		70,830.18	136,383.90	65,553.72	70,830.18	98,382.57	27,552.39	(38,001.33)
Honeywell Intl Inc		61,570.62	73,708.02	12,137.40	61,570.62	76,680.18	15,109.56	2,972.16
Illinois Tool Works		93,759.04	164,511.65	70,752.61	93,759.04	177,044.45	83,285.41	12,532.80
International Business Machines		83,027.36	128,264.10	45,236.74	83,027.36	108,167.39	25,140.03	(20,096.71)
International Flavors & Fragrances Inc.		25,848.29	56,890.40	31,042.11	-	-	-	(31,042.11)
Jarden Corp		24,899.58	25,709.70	810.12	178,191.44	207,218.03	29,026.59	28,216.47
JP Morgan & Company Inc		64,428.00	83,230.00	18,802.00	64,428.00	84,224.00	19,796.00	994.00
Kimberly-Clark Corporation		62,052.91	92,556.00	30,503.09	59,476.48	99,917.63	40,441.15	9,938.06

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending
November 30, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			8/31/2014 to 11/30/14 Mrkt Chg
		8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	
Kohls Corp		99,565.24	135,217.00	35,651.76	99,565.24	137,126.00	37,560.76	1,909.00
Knowles Corp		33,414.27	38,022.60	4,608.33	33,414.27	24,127.95	(9,286.32)	(13,894.65)
Lululemon Athletica		31,898.19	19,126.47	(12,771.72)	31,898.19	23,083.01	(8,815.18)	3,956.54
MDU Resources Group, Inc.		140,486.20	172,956.44	32,470.24	140,486.20	135,448.48	(5,037.72)	(37,507.96)
McDonalds Corp.		43,681.64	56,700.60	13,018.96	43,681.64	58,570.05	14,888.41	1,869.45
Memorial Resource Development		-	-	-	55,050.83	51,408.00	(3,642.83)	(3,642.83)
MetLife		102,741.81	140,517.58	37,775.77	102,741.81	142,750.87	40,009.06	2,233.29
Merk & Company Inc		106,095.32	140,537.18	34,441.86	106,095.32	141,215.20	35,119.88	678.02
Microsoft Corporation		130,626.22	222,607.00	91,980.78	73,577.22	131,955.60	58,378.38	(33,602.40)
Mondelez International Inc		44,375.96	57,904.00	13,528.04	44,375.96	62,720.00	18,344.04	4,816.00
Monsanto Company		65,812.02	68,927.40	3,115.38	65,812.02	71,466.36	5,654.34	2,538.96
National Instruments		25,443.16	29,404.05	3,960.89	25,443.16	28,552.53	3,109.37	(851.52)
News Corp Ltd Cl A Class A		9,642.87	21,150.00	11,507.13	9,642.87	18,624.00	8,981.13	(2,526.00)
Noble Corp		147,187.51	138,742.50	(8,445.01)	76,175.20	45,388.77	(30,786.43)	(22,341.42)
Paragon Offshore PLC		20,671.88	15,145.00	(5,526.88)	-	-	-	5,526.88
Perkinelmer		74,297.89	101,585.25	27,287.36	74,297.89	102,989.55	28,691.66	1,404.30
Post Holdings		101,848.85	81,038.24	(20,810.61)	101,848.85	87,680.00	(14,168.85)	6,641.76
ProAssurance Corp		68,997.27	85,470.00	16,472.73	68,997.27	83,416.50	14,419.23	(2,053.50)
Qualcomm Inc		157,967.95	192,152.50	34,184.55	157,967.95	184,072.50	26,104.55	(8,080.00)
Republic Services Inc.		142,559.44	200,740.32	58,180.88	142,559.44	202,169.44	59,610.00	1,429.12
Schlumberger Limited		80,879.50	120,604.00	39,724.50	80,879.50	94,545.00	13,665.50	(26,059.00)
Suntrust Banks Inc		33,565.95	43,792.00	10,226.05	33,565.95	45,183.50	11,617.55	1,391.50
Time Warner Inc		76,535.10	69,327.00	(7,208.10)	76,535.10	76,608.00	72.90	7,281.00
Thermo Fisher Scientific Inc.		75,680.53	216,498.21	140,817.68	75,680.53	232,851.29	157,170.76	16,353.08
Trimble Navigation		73,801.20	93,593.64	19,792.44	73,801.20	79,143.75	5,342.55	(14,449.89)
Vodafone Group PLC		76,973.61	64,833.92	(12,139.69)	76,973.61	69,006.40	(7,967.21)	4,172.48
Verizon Communications		43,784.65	45,336.20	1,551.55	43,784.65	46,036.90	2,252.25	700.70
Wells Fargo & Co		90,023.03	120,009.52	29,986.49	90,023.03	127,101.84	37,078.81	7,092.32
WESCO International, Inc.		47,090.99	73,239.28	26,148.29	47,090.99	71,844.08	24,753.09	(1,395.20)
Western Union Corp		121,197.62	125,364.72	4,167.10	121,197.62	133,330.08	12,132.46	7,965.36
YUM Brands Inc		64,428.00	70,619.25	6,191.25	64,428.00	75,318.75	10,890.75	4,699.50
Zion Bancorporation		98,179.67	96,686.52	(1,493.15)	220,541.66	225,658.52	5,116.86	6,610.01
International Equities								
iShares MSCI ACWI EX US ETP		-	-	-	859,630.34	869,621.20	9,990.86	9,990.86
Claymore ETF Tr Guggenheim China		76,937.89	80,398.08	3,460.19	27,292.24	29,018.35	1,726.11	(1,734.08)
iShares Inc MSCI Austria		45,229.09	38,460.82	(6,768.27)	-	-	-	6,768.27
iShares Inc MSCI Germany Index Fund		111,893.87	128,780.76	16,886.89	-	-	-	(16,886.89)
iShares Inc MSCI Hong Kong Index Fund		55,417.46	65,869.44	10,451.98	35,995.63	42,471.12	6,475.49	(3,976.49)
iShares Inc MSCI Israel Capped Investable		53,224.10	51,511.20	(1,712.90)	50,284.70	46,443.84	(3,840.86)	(2,127.96)
iShares Inc MSCI Japan Index Fund		100,719.62	115,923.20	15,203.58	-	-	-	(15,203.58)
iShares Inc MSCI Netherlands Investable		86,142.07	92,963.40	6,821.33	-	-	-	(6,821.33)
iShares Inc MSCI South Korea Index Fund		63,723.68	78,617.60	14,893.92	26,210.67	27,700.56	1,489.89	(13,404.03)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

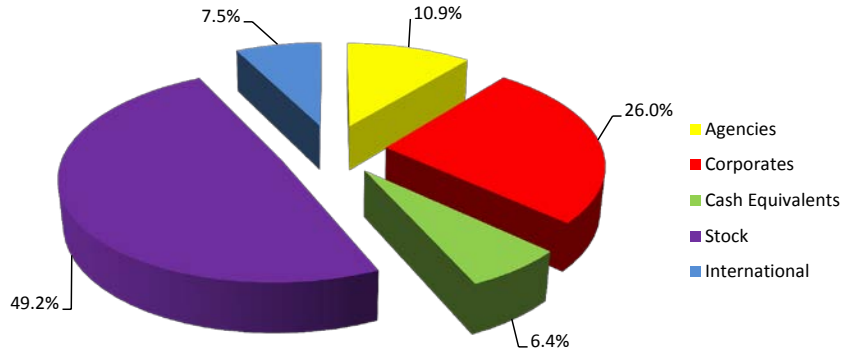
November 30, 2014

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of of Period			End of of Period			8/31/2014 to 11/30/14 Mrkt Chg
		8/31/2014 Book Value	8/31/2014 Market Value	Unrealized Gain/Loss	11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	
iShares Inc MSCI Sweden		56,667.84	64,957.86	8,290.02	-	-	-	(8,290.02)
iShares Inc MSCI Switzerland Index Fund		110,705.08	133,981.92	23,276.84	-	-	-	(23,276.84)
iShares MSCI Inc Taiwan		67,136.70	81,443.83	14,307.13	31,873.94	37,027.02	5,153.08	(9,154.05)
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	47,684.83	43,921.98	(3,762.85)	(4,631.18)
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		\$ 6,546,178.47	\$ 8,649,897.96	\$ 2,103,719.49	\$ 6,569,967.91	\$ 8,330,549.37	\$ 1,760,581.46	\$ (343,138.03)
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 837,732.36	\$ 837,732.36		\$ 942,294.64	\$ 942,294.64		
TOTAL ENDOWMENT PORTFOLIO		\$ 11,153,541.42	\$ 13,354,949.64	\$ 2,201,408.22	\$ 12,834,095.36	\$ 14,691,593.54	\$ 1,857,498.18	\$ (343,910.04)

**Texas Woman's University Endowment
Diversification by Market Sector
As of
November 30, 2014**

BASED ON MARKET VALUE



BASED ON BOOK VALUE

