

**Vaughan Nelson Investment
Management**

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**CEO AND CIO
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EQUITY INVESTMENTS

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Michael Hanna
Jeff Sokol, CFA
Scott Weber, CFA
William Wojciechowski, PhD

FIXED INCOME INVESTMENTS

Charles Ellis
Blanca Garza-Bianco
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MARKETING/CLIENT SERVICE

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

For the fiscal 2nd quarter (12/1/12 – 2/28/13) the TWU bond portfolio produced a total return of 0.06%. The most representative benchmark index, ML/BAC AA-rated or better Intermediate Government/Credit Index returned -0.16% for the period. The stated guideline benchmarks returned 0.02% (Barclays Intermediate Government/Credit Index) and -0.20% (ML/BAC Intermediate Government Index) . Longer term TWU results continued to outpace the benchmark, with annualized returns of 3.23%, 4.21% and 4.52% over the past 12 months, 3 years, and 5 years. Over those same periods the ML/BAC Intermediate AA-rated or better Government/Credit Index returned 1.90%, 3.84% and 3.82%.

During the previous 3 months overall interest rates drifted higher, with the 10-year Treasury yield increasing from 1.62% to 1.88%. Our expectation is for Treasury yields to remain in a narrow range of 1.75% to 2.25%. If we do get an upward drift in Treasury yields, we believe high quality Corporate bonds and Mortgage securities should continue to outperform Treasury notes. So while the absolute returns this year may be well below the past several, the TWU bond portfolio should outperform the benchmarks due to our underweight position in Treasuries, and overweight allocation to both Corporate and Mortgage securities, as well as a shorter duration.

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

VN 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>
04/16/98	FGCI	03/01/13	6.00	129	98.89	127.60	127.60	0.58
06/06/08	FNMA	07/12/13	3.88	1,000,000	99.78	997,780.00	999,839.81	4,951.39
10/22/04	FNMA	10/15/13	4.63	1,075,000	101.51	1,091,179.83	1,076,130.69	18,368.32
VARIOUS	UNITED STATES TREAS	12/31/13	1.50	6,100,000	101.18	6,171,872.86	6,114,545.80	14,912.98
10/12/04	FHLMC	01/15/14	4.50	650,000	99.05	643,799.00	649,412.43	3,493.75
05/20/99	FGCI	05/01/14	6.00	4,547	99.69	4,532.72	4,532.72	20.46
11/16/11	FHLMC	08/20/14	1.00	2,470,000	100.76	2,488,655.91	2,479,972.93	548.89
VARIOUS	YALE UNIVERSITY	10/15/14	2.90	2,700,000	105.62	2,851,857.00	2,760,522.73	28,927.50
12/15/11	BERKSHIRE HATHAWAY	02/11/15	3.20	3,350,000	105.81	3,544,534.50	3,470,227.23	5,062.22
12/03/12	NEW YORK LIFE GLOBAL	05/04/15	3.00	3,900,000	105.66	4,120,818.00	4,099,062.89	37,050.00
VARIOUS	WACHOVIA	08/15/15	5.00	2,550,000	107.71	2,746,708.00	2,656,997.45	4,604.17
06/29/12	MET LIFE	09/29/15	2.50	4,000,000	102.90	4,115,840.00	4,092,012.85	41,388.89
08/10/11	FNMA	10/26/15	1.63	2,390,000	101.90	2,435,433.90	2,418,668.21	13,161.60
VARIOUS	UNITED STATES TREAS	01/31/16	2.00	5,470,000	100.51	5,497,759.73	5,486,384.55	8,461.88
VARIOUS	UNITED STATES TREAS	02/15/17	4.63	1,400,000	105.76	1,480,575.19	1,434,883.02	2,325.28
03/06/12	FNMA	03/06/17	1.20	4,695,000	99.82	4,686,549.00	4,688,211.42	26,918.00
04/21/09	FHLB	03/10/17	5.13	1,070,000	109.56	1,172,270.60	1,122,250.63	25,590.83
07/21/03	FHLMC	07/01/17	6.00	44,770	104.42	46,749.67	46,749.67	201.47
02/04/11	UNIV TEXAS	08/15/17	3.32	2,000,000	100.70	2,013,900.00	2,009,805.63	2,397.06
09/19/02	FNMA	09/01/17	5.50	17,424	102.55	17,867.77	17,867.77	71.87
04/17/08	FNMA	03/01/18	6.00	219,654	102.97	226,175.36	226,175.36	988.44
04/18/08	FNMA	04/01/18	5.00	1,395,336	101.39	1,414,696.91	1,414,696.91	5,232.51
04/17/08	FNMA	05/01/18	5.00	881,313	101.13	891,227.39	891,227.39	3,304.92
11/17/09	FNMA	12/01/18	4.50	393,571	104.52	411,343.57	411,343.57	1,328.30
VARIOUS	CORNELL UNIVERSITY	02/01/19	5.45	2,500,000	107.96	2,698,865.50	2,629,627.21	10,218.75
VARIOUS	UNITED STATES TREAS	02/15/19	2.75	5,625,000	103.19	5,804,211.94	5,744,779.44	5,555.08
10/23/09	STANFORD UNIVERSITY	05/01/19	4.75	1,450,000	105.87	1,535,158.50	1,505,199.08	22,384.38
VARIOUS	JOHNS HOPKINS UNIVERSITY	07/01/19	5.25	1,562,000	113.92	1,779,412.98	1,704,770.75	12,984.13
VARIOUS	TX ST REF TXB	10/01/19	3.19	2,105,000	104.26	2,194,648.60	2,179,002.14	27,453.76
VARIOUS	GENERAL ELECTRIC	01/08/20	5.50	3,170,000	108.50	3,439,363.39	3,359,487.94	24,215.28
VARIOUS	UNITED STATES TREAS	11/15/20	2.63	6,010,000	98.63	5,927,764.29	5,944,878.39	45,759.84
08/17/11	WALMART	10/25/20	3.25	3,600,000	104.05	3,745,670.20	3,721,346.10	39,975.00
03/26/12	TEXACO CAPITAL	09/01/21	8.88	1,405,000	144.77	2,034,032.55	1,972,097.07	61,307.76
06/18/12	FNMA	10/01/21	3.00	2,303,202	104.98	2,418,002.29	2,418,002.29	5,182.20
06/06/12	IBM CORP	11/01/21	2.90	2,400,000	105.66	2,535,760.00	2,525,198.80	22,620.00
02/08/13	CME GROUP INC	09/15/22	3.00	3,000,000	100.39	3,011,670.00	3,011,603.41	42,000.00
Total VNSM Investments						\$ 86,196,814.75	\$ 85,287,641.88	\$ 568,967.49

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

VN Investment Management

<u>Security</u>	<u>Shares</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
Stocks				
ACCO	51	-	-	N/A
AT&T	5,128	37,568.00	37,568.00	N/A
BP PLC SPONSORED ADR	390	17,793.75	17,793.75	N/A
CENTURY LINK	99	0.00	0.00	N/A
CLECO CORP COM	1,724	6,303.38	6,303.38	N/A
COMCAST CORP	853	-	-	N/A
EXXON MOBIL	5,160	27,615.09	27,615.09	N/A
GENERAL ELECTRIC	14,880	13,661.56	13,661.56	N/A
HALLIBURTON CO COM	220	4,090.68	4,090.68	N/A
LSI CORP	62	0.00	0.00	N/A
LUCENT TECHNOLOGIES	212	0.00	0.00	N/A
MARATHON OIL	54	937.83	937.83	N/A
MARATHON PETROLEUM	27	0.00	0.00	N/A
MEADWESTVACO CORP	159	5,062.20	5,062.20	N/A
NCR CORP	105	0.00	0.00	N/A
OCCIDENTAL PETE	1,000	12,406.25	12,406.25	N/A
TERRADATA CORP	105	0.00	0.00	NA
TEXAS INSTRS	1,344	1,319.50	1,319.50	N/A
UNITED STATES STEEL	5	173.67	173.67	N/A
VERIZON COMMUNICATION	1,188	0.00	0.00	N/A
VODAFONE GROUP	735	0.00	0.00	N/A
Total Stocks		\$ 126,931.91	\$ 126,931.91	-
TEXPOOL		99,813,693.22	99,813,693.22	-
GOLDMAN SACHS TRSY. OBLIGS.		56,255.47	56,255.47	-
TOTAL PORTFOLIO		\$ 186,193,695.35	\$ 185,284,522.48	\$ 568,967.49

TEXAS WOMAN'S UNIVERSITY
Comparison of Market Values
For the period ending February 28, 2013

VN Investment Mgt General Operations Portfolio Security	Maturity Date	Beginning of Period			End of Period			11/30/12 to 02/28/13 Mrkt Chg
		11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/(Loss)	2/28/2013 Book Value	2/28/2013 Market Value	Unrealized Gain/(Loss)	
FHLMC E69244	03-01-13	717.46	759.97	42.51	127.60	133.10	5.50	(37.01)
FANNIE MAE	07-12-13	999,732.47	1,022,470.00	22,737.53	999,839.81	1,013,630.00	13,790.19	(8,947.34)
CME GROUP INC	08-01-13	4,056,536.98	4,131,532.00	74,995.02	-	-	-	(74,995.02)
CME GROUP INC	09-15-22	-	-	-	3,011,603.41	3,030,933.00	19,329.59	19,329.59
NEW YORK LIFE GLOBAL FDG	09-15-13	4,096,268.85	4,156,440.00	60,171.15	-	-	-	(60,171.15)
NEW YORK LIFE GLOBAL FDG	05-04-15	-	-	-	4,099,062.89	4,112,811.30	13,748.41	13,748.41
FANNIE MAE	10-15-13	1,076,575.06	1,116,140.25	39,565.19	1,076,130.69	1,104,820.50	28,689.81	(10,875.38)
US TREASURY N/B	12-31-13	6,118,823.94	6,185,066.39	66,242.45	6,114,545.80	6,167,433.61	52,887.81	(13,354.64)
FREDDIE MAC	01-15-14	649,247.27	680,940.00	31,692.73	649,412.43	674,485.50	25,073.07	(6,619.66)
FHLMC E00669	05-01-14	5,859.06	6,156.61	297.55	4,532.72	4,690.44	157.72	(139.83)
FREDDIE MAC	08-20-14	2,481,639.17	2,500,791.02	19,151.85	2,479,972.93	2,497,293.50	17,320.57	(1,831.28)
YALE UNIVERSITY	10-15-14	2,769,686.71	2,826,160.50	56,473.79	2,760,522.73	2,812,546.80	52,024.07	(4,449.72)
BERKSHIRE HATHAWAY INC	02-11-15	3,485,419.53	3,538,177.21	52,757.68	3,470,227.23	3,523,241.90	53,014.67	256.99
WACHOVIA BANK NA	08-15-15	2,667,684.15	2,798,679.42	130,995.27	2,656,997.45	2,792,104.65	135,107.20	4,111.93
MET LIFE GLOB FUNDING I	09-29-15	4,100,801.55	4,158,833.76	58,032.21	4,092,012.85	4,170,096.00	78,083.15	20,050.94
FANNIE MAE	10-26-15	2,421,329.43	2,474,749.40	53,419.97	2,418,668.21	2,469,849.90	51,181.69	(2,238.28)
US TREASURY N/B	01-31-16	5,487,762.84	5,752,033.20	264,270.36	5,486,384.55	5,731,520.70	245,136.15	(19,134.21)
US TREASURY N/B	02-15-17	1,437,052.85	1,640,184.00	203,131.15	1,434,883.02	1,623,562.50	188,679.48	(14,451.67)
FANNIE MAE	03-06-17	4,687,794.65	4,755,471.60	67,676.95	4,688,211.42	4,731,292.35	43,080.93	(24,596.02)
FEDERAL HOME LOAN BANK	03-10-17	1,125,447.93	1,270,828.30	145,380.37	1,122,250.63	1,259,165.30	136,914.67	(8,465.70)
FHLMC E90594	07-01-17	50,328.22	50,486.37	158.15	46,749.67	46,183.05	(566.62)	(724.77)
UNIV TX REVS-D-BABS	08-15-17	2,010,307.94	2,201,576.90	191,268.96	2,009,805.63	2,187,202.00	177,396.37	(13,872.59)
FNMA 654508	09-01-17	20,494.03	21,483.92	989.89	17,867.77	18,632.79	765.02	(224.87)
FNMA 257151	03-01-18	265,460.58	274,507.04	9,046.46	226,175.36	232,253.57	6,078.21	(2,968.25)
FNMA 257189	04-01-18	1,595,304.81	1,708,153.09	112,848.28	1,414,696.91	1,511,258.57	96,561.66	(16,286.62)
FNMA 257201	05-01-18	1,025,701.95	1,101,109.34	75,407.39	891,227.39	954,531.01	63,303.62	(12,103.77)
FNMA 257517	12-01-18	443,182.71	456,222.27	13,039.56	411,343.57	423,424.59	12,081.02	(958.54)
CORNELL UNIVERSITY	02-01-19	2,635,017.49	3,069,478.05	434,460.56	2,629,627.21	3,040,222.50	410,595.29	(23,865.27)
US TREASURY N/B	02-15-19	5,749,736.74	6,265,722.66	515,985.92	5,744,779.44	6,205,078.13	460,298.69	(55,687.23)
STANFORD UNIVERSITY	05-01-19	1,507,403.78	1,721,530.74	214,126.96	1,505,199.08	1,716,463.60	211,264.52	(2,862.44)
JOHNS HOPKINS UNIVERSITY	07-01-19	3,421,740.27	3,799,908.28	378,168.01	1,704,770.75	1,892,819.10	188,048.35	(190,119.66)
TX ST-REF-TXB	10-01-19	2,181,532.35	2,308,955.85	127,423.50	2,179,002.14	2,293,439.60	114,437.46	(12,986.04)
GENERAL ELEC CAP CORP	01-08-20	3,366,301.96	3,782,751.01	416,449.05	3,359,487.94	3,760,453.71	400,965.77	(15,483.28)
WAL-MART STORES INC	10-25-20	3,124,435.94	3,354,924.24	230,488.30	3,721,346.10	3,884,616.00	163,269.90	(67,218.40)
US TREASURY N/B	11-15-20	4,101,678.10	4,744,309.15	642,631.05	5,944,878.39	6,543,868.30	598,989.91	(43,641.14)
TEXACO CAPITAL INC	09-01-21	1,988,540.12	2,110,459.13	121,919.01	1,972,097.07	2,077,369.78	105,272.71	(16,646.30)
FNMA MA0865	10-01-21	2,651,474.48	2,670,480.45	19,005.97	2,418,002.29	2,437,794.85	19,792.56	786.59
IBM CORP	11-01-21	2,114,361.60	2,135,861.88	21,500.28	2,525,198.80	2,507,685.60	(17,513.20)	(39,013.48)
Sub-Total VNIM		\$ 85,921,382.97	\$ 90,793,334.00	\$ 4,871,951.03	\$ 85,287,641.88	\$ 89,452,907.80	\$ 4,165,265.92	\$ (706,685.11)

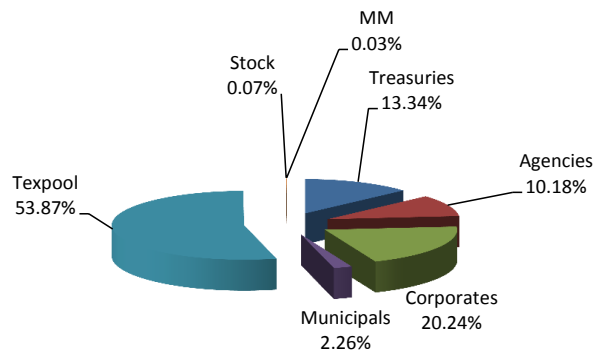
TEXAS WOMAN'S UNIVERSITY
Comparison of Market Values
For the period ending February 28, 2013

<i>VN Investment Mgt</i> General Operations Portfolio <u>Security</u>	Beginning of Period			End of Period			11/30/12 to 02/28/13 Mrkt Chg
	11/30/2012 <u>Book Value</u>	11/30/2012 <u>Market Value</u>	Unrealized <u>Gain/(Loss)</u>	2/28/2013 <u>Book Value</u>	2/28/2013 <u>Market Value</u>	Unrealized <u>Gain/(Loss)</u>	
<u>Stocks</u>							
ACCO	-	343.74	343.74	0.00	382.50	382.50	38.76
AT&T	37,568.00	175,015.63	137,447.63	37,568.00	184,143.31	146,575.31	9,127.68
BP AMOCO	17,793.75	16,286.40	(1,507.35)	17,793.75	15,756.00	(2,037.75)	(530.40)
CLECO	6,303.38	69,459.96	63,156.58	6,303.38	76,373.20	70,069.82	6,913.24
COMCAST CORP	0.00	31,727.34	31,727.34	0.00	33,940.87	33,940.87	2,213.53
CENTURYLINK	0.00	3,845.16	3,845.16	0.00	3,432.33	3,432.33	(412.83)
EXXON MOBIL	27,615.09	454,802.40	427,187.31	27,615.09	462,078.00	434,462.91	7,275.60
GENERAL ELECTRIC	13,661.56	314,414.40	300,752.84	13,661.56	345,513.60	331,852.04	31,099.20
HALLIBURTON	4,090.68	7,337.00	3,246.32	4,090.68	9,132.20	5,041.52	1,795.20
LSI CORP	0.00	417.88	417.88	0.00	431.52	431.52	13.64
LUCENT TECHNOLOGY	0.00	233.62	233.62	0.00	290.96	290.96	57.34
MARATHON OIL	937.83	1,665.90	728.07	937.83	1,809.00	871.17	143.10
MARATHON PETROLEUM	0.00	1,607.58	1,607.58	0.00	2,237.76	2,237.76	630.18
MEAD CORP	5,024.62	4,891.76	(132.86)	5,062.20	5,694.74	632.54	765.40
NCR CORPORATION	0.00	2,512.65	2,512.65	0.00	2,895.90	2,895.90	383.25
OCCIDENTAL PETE	12,406.25	75,210.00	62,803.75	12,406.25	82,330.00	69,923.75	7,120.00
TERADATA CORP.	0.00	6,245.40	6,245.40	0.00	6,096.30	6,096.30	(149.10)
TEXAS INSTRUMENTS	1,319.50	39,607.68	38,288.18	1,319.50	46,271.23	44,951.73	6,663.55
USX-U S STL COM	173.67	107.80	(65.87)	173.67	104.20	(69.47)	(3.60)
VERIZON	0.00	52,414.56	52,414.56	0.00	55,277.64	55,277.64	2,863.08
VODAFONE GROUP	0.00	18,959.33	18,959.33	0.00	18,477.90	18,477.90	(481.43)
Sub-Total Stocks	\$ 126,894.33	\$ 1,277,106.19	\$ 1,150,211.86	\$ 126,931.91	\$ 1,352,669.16	\$ 1,225,737.25	\$ 75,525.39
TEXPOOL	\$ 82,262,917.76	\$ 82,262,917.76	\$ -	\$ 99,813,693.22	\$ 99,813,693.22	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.	\$ 52,382.32	\$ 52,382.32	\$ -	\$ 56,255.47	\$ 56,255.47	\$ -	
TOTAL PORTFOLIO	\$ 168,363,577.38	\$ 174,385,740.27	\$ 6,022,162.89	\$ 185,284,522.48	\$ 190,675,525.65	\$ 5,391,003.17	\$ (631,159.72)

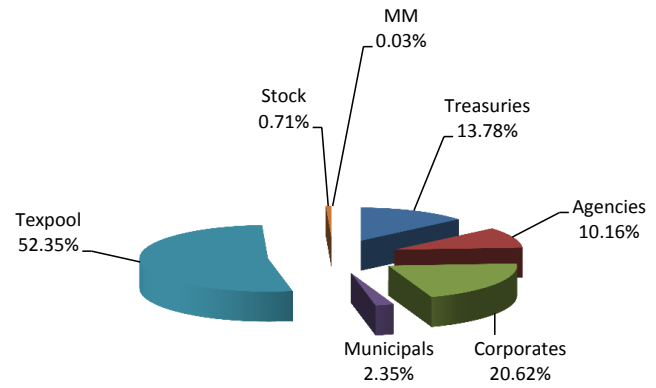
Texas Woman's University
Diversification by Market Sector
As of February, 2013

General Operations Portfolio - Vaughan Nelson Investment Management

BASED ON BOOK VALUE



BASED ON MARKET VALUE





MEMORANDUM

To: Dr. Brenda Floyd, Vice President-Finance and Administration
Kelly McCullar, Associate Vice President-Finance

From: I. Craig Hester, CFA

Date: May 8, 2013

Re: Texas Woman's University Endowment Fund Executive Summary

MARKET VALUE:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended February 2013 with a market value of \$11,804,159 compared to \$10,907,469 on February 2012. Gross cash flow from interest and dividends for the first six months of FY 2013 was \$148,078. There were no withdrawals, and contributions totaled \$156,639.

ASSET ALLOCATION:

The Portfolio's asset allocation was in line with the investment policy, and well within the policy ranges. Domestic equities represented 46.04% compared to the target of 50% and the range of 30-60%. International investments stood at 9.06% versus the policy range of 0-15%, while fixed income accounted for 37.48% at the low end of a 30-70% policy range. Cash reserves totaled 7.41%.

INVESTMENT PERFORMANCE:

Total net portfolio return during the quarter was 8.20%. The domestic equity portion of the portfolio was up 13.95% gross of fees, as compared to the S&P 500 at 10.61%. The Fixed Income return was -0.15% versus the Barclay's Capital Intermediate Government Credit Bond Index at 0.26%. International was slightly behind up 1.19% versus the MSCI All Country World Index up 3.13%.

OUTLOOK:

The S&P 500 index witnessed a strong first quarter, driven by increased liquidity and risk appetite. Demand for equities remained strong through the end of the quarter, led by a rotation of largely money market funds into stocks as well as a reduced level of new issuance. Fixed income returns were weaker than 2012, as yields – especially on longer dated maturities – began to rise off their year-end lows. Bond yields have since retreated from their recent interim highs, but it is clear that bond returns will be challenged going forward to generate much, if anything, more than coupon return.

The outlook for corporate profits remains positive, based on a reasonable medium-to-long-term outlook for global growth. First quarter economic growth will likely be better than the second quarter, however, and estimates for near term economic and earnings growth have been reduced following a spate of recent data. In addition, the investment markets have not fully reconciled the impact of the recent sequester, nor do they fully appreciate the ongoing fiscal and geopolitical exposures around the world.

We still believe equities will outperform fixed income during the next 3-5 years. Companies with strong balance sheets, robust cash flow, and diversified revenue streams will outperform lower quality in the months and quarters ahead. Risks for fixed income remain skewed to the downside over the longer term. Interest rates are not expected to rise dramatically over the near term; however, change could be rapid with a change in sentiment. We expect real bond yields to remain negative for at least the first half of 2013.

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

Respectfully submitted,

Craig Hester

Texas Woman's University Endowment Fund
Portfolio Listing @ 02/28/2013

Luther King Capital Management

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>Price</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
<u>Debt Securities</u>								
11/25/11	Alamo, TX Cmnty Clg Dist	08/15/32	4.75	50,000	106.01	53,007.00	52,394.28	85.76
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	166.69
07/19/11	Atlanta, TX ISD BABS PSF-GTD	08/15/30	5.04	100,000	102.31	102,306.00	101,964.30	182.14
10/27/11	Austin, TX Cmnty Clg Dist	02/01/36	5.77	150,000	106.00	159,000.00	157,556.53	648.79
05/17/12	Corpus Christi, TX Utility Sys Rev	07/15/29	5.00	100,000	111.62	111,616.00	110,555.17	597.22
10/13/11	Flatonia, TX ISD QSCB PSF-Gtd	08/15/27	4.00	100,000	100.00	100,000.00	100,000.00	144.44
08/05/11	Irving, TX ISD PSF-GTD BABS	02/15/35	5.56	100,000	105.79	105,787.00	104,886.66	200.81
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	100.00	100,000.00	100,000.00	158.89
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	102.69	102,693.00	101,065.84	1459.17
04/26/11	Round Rock, TX ISD BABS PSF	08/01/35	6.02	100,000	105.99	105,987.00	105,009.69	451.80
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	122.51	122,507.00	120,515.07	199.80
12/29/10	San Antonio, TX ISD PSF BAB	08/15/31	6.10	100,000	101.06	101,057.00	100,872.53	220.17
03/13/12	Tarrant County, TX Regl Wtr Dist Wtr Transmission	09/01/35	4.00	100,000	103.73	103,726.00	103,460.75	1966.67
11/25/11	Texas St Transn Commn-Mobility Fd	04/01/33	4.50	50,000	103.73	51,865.00	51,456.21	918.75
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.77	105,770.00	104,600.37	1181.72
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	106.21	106,209.00	105,128.82	1304.22
09/27/11	Tomball, TX ISD PSF-Gtd	02/15/34	4.37	100,000	103.92	103,925.00	103,415.40	157.99
02/14/12	University of Houston Revenue	02/15/30	4.65	100,000	104.87	104,873.00	104,388.73	167.92
11/23/10	University of TX Perm Univ Fd	07/01/30	4.75	200,000	99.75	199,500.00	199,911.77	1504.17
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.53	120,634.80	120,494.50	196.33
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	99.20	173,598.25	174,077.95	312.81
02/24/09	Coca-Cola Enterprises	03/01/15	4.25	125,000	99.49	124,367.50	124,801.61	2611.98
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	101.42	50,710.00	50,269.96	761.98
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.22	100,218.00	100,165.47	252.78
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	99.25	99,250.00	99,250.00	2655.00
05/21/09	J.P. Morgan Chase & Co.	06/01/14	4.65	50,000	100.00	50,000.00	50,000.00	561.88
10/03/12	Panhandle-Plains Higher Education Authority, Inc.	07/01/24	1.26	100,000	101.37	101,375.00	101,375.00	192.71
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	99.93	149,890.50	149,890.50	260.00
02/24/09	Wal-Mart Stores Inc.	02/03/14	3.00	100,000	99.86	99,861.00	99,861.00	225.00
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	100.46	100,458.63	100,458.63	641.67
05/10/12	FHLB Multi-Step Cpn 3133794n6	04/25/22	2.00	100,000	100.00	100,000.00	100,000.00	683.33
10/09/12	FHLB Multi-Step Cpn 313380R74	10/09/20	1.00	200,000	100.00	200,000.00	200,000.00	922.22
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	1.00	150,000	100.00	150,000.00	150,000.00	629.17
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	100.00	225,000.00	225,000.00	762.50
07/13/09	FNMA Pool #725419	10/01/33	4.50	107,606	100.59	108,245.26	108,245.26	40.34
12/07/09	GNMA	11/20/39	4.50	200,000	99.37	198,750.00	198,750.00	675.00
Sub Total Debt Securities						4,192,186.94	4,179,822.00	24,101.82

Texas Woman's University Endowment Fund
Portfolio Listing @ 02/28/2013

Luther King Capital Management

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>
	<u>Equity Securities</u>			
03/04/13	Abbvie Inc	450	16,533.00	16,533.00
VARIOUS	Accenture PLC Ireland	800	29,063.50	29,063.50
VARIOUS	Affiliated Managers Group	825	74,684.75	74,684.75
VARIOUS	Apache Corp.	1,365	121,032.41	121,032.41
01/29/13	Apple Inc	201	91,932.78	91,932.78
VARIOUS	Baker Hughes Inc	2,225	119,338.63	119,338.63
VARIOUS	Cisco Sys Inc. Common	6,250	141,241.16	141,241.16
VARIOUS	Chevron Corp New	800	83,794.81	83,794.81
05/01/07	Coca-Cola	3,800	92,503.30	92,503.30
VARIOUS	Con-Way	1,975	63,772.13	63,772.13
VARIOUS	Covidien Ltd.	2,637	104,837.44	104,837.44
VARIOUS	CVS	2,925	92,833.36	92,833.36
01/16/13	EMC Corp	2,700	64,705.77	64,705.77
VARIOUS	Emerson Elec Co	1,650	65,279.20	65,279.20
VARIOUS	EQT Corp	2,375	113,226.02	113,226.02
VARIOUS	Express Inc.	5,800	102,213.96	102,213.96
VARIOUS	Express Scripts Holding Co	1,975	108,816.71	108,816.71
VARIOUS	Exxon Mobil Corporation	1,365	107,053.40	107,053.40
VARIOUS	General Electric Co.	7,750	160,448.46	160,448.46
VARIOUS	Gentex	2,800	60,667.04	60,667.04
VARIOUS	Hanesbrands Inc.	1,475	36,604.73	36,604.73
VARIOUS	Hess Corp	3,900	204,772.20	204,772.20
VARIOUS	HSBC Holdings PLC ADR	2,500	116,780.45	116,780.45
VARIOUS	Illinois Tool Works	1,865	93,759.04	93,759.04
VARIOUS	International Business Machines	520	54,331.61	54,331.61
VARIOUS	International Flavors & Fragrances Inc.	1,550	71,544.38	71,544.38
01/16/13	JP Morgan & Co Inc	1,400	64,428.00	64,428.00
VARIOUS	Kimberly-Clark Corporation	925	56,745.30	56,745.30
01/22/13	Kohls Corp	2,300	99,565.24	99,565.24
VARIOUS	McDonalds Corp	605	43,681.64	43,681.64
VARIOUS	MDU Resources Group, Inc.	5,175	130,579.94	130,579.94
VARIOUS	MetLife Inc	5,525	220,343.72	220,343.72
VARIOUS	Microsoft Corporation	4,900	130,626.22	130,626.22
VARIOUS	Mondelez International Inc	1,600	44,375.96	44,375.96
VARIOUS	News Corp Ltd Cl A Class A	4,800	84,217.20	84,217.20
VARIOUS	Noble Corp	4,875	167,859.39	167,859.39
VARIOUS	Proassurance Corp	1,850	68,997.27	68,997.27
VARIOUS	Qualcomm Inc	2,525	157,967.95	157,967.95
VARIOUS	Republic Services Inc.	4,400	119,398.16	119,398.16
01/16/13	Schlumberger Limited	875	64,067.50	64,067.50
VARIOUS	Staples	4,050	77,449.08	77,449.08
VARIOUS	Thermo Fischer Scientific	3,405	139,363.79	139,363.79
VARIOUS	Valassis Comm	4,400	104,440.10	104,440.10

Texas Woman's University Endowment Fund
Portfolio Listing @ 02/28/2013

Luther King Capital Management

VARIOUS	Vodafone	5,725	127,313.46	127,313.46
VARIOUS	WESCO International, Inc.	1,475	79,655.06	79,655.06
VARIOUS	Wells Fargo & Co	1,360	48,262.45	48,262.45
VARIOUS	Western Union Corp	9,925	167,626.31	167,626.31
01/16/13	Yum Brands Inc	975	64,428.00	64,428.00
Sub Total Domestic Equity Securities			4,653,161.98	4,653,161.98

<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>					
10/26/12	Barclays Bk PLC IPMS India ETN	400	22,854.08	22,854.08	
VARIOUS	Guggenheim China Small Cap	2,000	50,468.28	50,468.28	
10/27/11	Market Vectors Poland ETF Trust	1,450	32,051.09	32,051.09	
VARIOUS	iShares Inc MSCI Australia Index Fund	4,000	97,179.83	97,179.83	
VARIOUS	iShares Inc MSCI Austria Investable	4,650	95,859.28	95,859.28	
VARIOUS	iShares Inc MSCI Germany	1,500	32,485.05	32,485.05	
VARIOUS	iShares Inc MSCI Hong Kong	6,950	127,702.70	127,702.70	
VARIOUS	iShares Inc MSCI Isreal Capped Investable	2,200	115,476.35	115,476.35	
VARIOUS	iShares Inc MSCI Japan Index Fund	7,250	69,024.87	69,024.87	
VARIOUS	iShares Inc MSCI South Korea	1,900	102,259.28	102,259.28	
VARIOUS	iShares Inc MSCI Taiwan Index	7,400	100,711.86	100,711.86	
VARIOUS	iShares Inc MSCO Sweden Index	3,200	95,040.40	95,040.40	
VARIOUS	iShares Inc MSCO Switzerland Index	1,750	45,038.59	45,038.59	
VARIOUS	iShares Tr Index FTSE China 25 Index	1,500	60,723.33	60,723.33	
Sub Total International Equity Securities			\$ 1,046,874.99	\$ 1,046,874.99	
Cash & Equivalents					
Goldman Sachs Federal Pref			\$ 874,789.81	\$ 874,789.81	
Total Endowment Portfolio			\$ 10,767,013.72	\$ 10,754,648.78	\$ 24,101.82

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
February, 28 2013

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			11/30/2012 to 2/28/2013 Mrkt Chg
		11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/Loss	2/28/2013 Book Value	2/28/2013 Market Value	Unrealized Gain/Loss	
Debt Securities								
Alamo Community College	08/15/32	52,913.00	55,537.50	2,624.50	52,394.28	55,526.50	3,132.22	507.72
Arlington, TX	02/15/26	100,000.00	110,910.00	10,910.00	100,000.00	110,861.00	10,861.00	(49.00)
Atlanta, TX ISD BAB	08/15/30	102,201.28	106,887.00	4,685.72	101,964.30	106,928.00	4,963.70	277.98
Austin, TX Community College	02/01/36	158,792.85	161,011.50	2,218.65	157,556.53	157,564.50	7.97	(2,210.68)
Caterpillar Inc. (N/C)	06/26/15	120,547.56	120,814.20	266.64	120,494.50	120,925.32	430.82	164.18
Cisco Systems Inc	02/15/19	174,047.70	208,346.25	34,298.55	174,077.95	207,384.80	33,306.85	(991.70)
Coca-Cola Enterprise	03/01/15	124,744.49	134,485.25	9,740.76	124,801.61	133,656.63	8,855.02	(885.74)
Corpus Christi, TX Utility Sys Rev (call	07/15/29	111,358.31	116,174.00	4,815.69	110,555.17	112,907.00	2,351.83	(2,463.86)
Emerson Electric	04/15/15	50,301.36	54,049.50	3,748.14	50,269.96	53,641.25	3,371.29	(376.85)
FHLB Multi-Step Cpn (c 1/9/13 @100)	10/09/20	200,000.00	200,146.20	146.20	200,000.00	200,075.80	75.80	(70.40)
FHLB Multi-Step Cpn (c 10/25/13 @10)	04/25/22	100,000.00	101,103.90	1,103.90	100,000.00	100,867.90	867.90	(236.00)
Flaton, TX ISD	08/15/27	100,000.00	105,302.00	5,302.00	100,000.00	108,968.00	8,968.00	3,666.00
FNMA	10/01/33	122,026.23	131,883.74	9,857.51	108,245.26	116,356.31	8,111.05	(1,746.46)
FNMA Multi-Step Cpn (c 9/27/13 @10C	09/27/27	150,000.00	150,055.05	55.05	150,000.00	149,846.40	(153.60)	(208.65)
General Electric Capital Corp (N/C)	07/02/15	100,188.51	101,426.10	1,237.59	100,165.47	101,819.50	1,654.03	416.44
General Electric	02/01/13	49,864.61	50,360.25	495.64	-	-	-	(495.64)
GNMA	11/20/39	198,750.00	229,316.00	30,566.00	198,750.00	227,103.30	28,353.30	(2,212.70)
Hewlett-Packard Co	03/01/17	99,569.98	106,191.60	6,621.62	99,250.00	109,364.70	10,114.70	3,493.08
Irving, TX ISD BAB	02/15/35	105,612.01	111,488.00	5,875.99	104,886.66	113,232.00	8,345.34	2,469.35
J.P. Morgan Chase	06/01/14	50,000.00	52,805.10	2,805.10	50,000.00	52,487.00	2,487.00	(318.10)
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	109,338.00	9,338.00	100,000.00	109,436.00	9,436.00	98.00
Panhandle-Plains Higher Education Au	07/01/24	101,375.00	101,031.00	(344.00)	101,375.00	101,252.70	(122.30)	221.70
Reading, PA (Taxable)	11/15/15	101,160.72	109,602.00	8,441.28	101,065.84	109,164.00	8,098.16	(343.12)
Round Rock, TX	08/01/35	105,789.96	117,451.00	11,661.04	105,009.69	120,386.00	15,376.31	3,715.27
San Antonio, TX ISD PSF BAB	08/15/31	101,003.66	118,540.00	17,536.34	100,872.53	118,181.00	17,308.47	(227.87)
San Antonio, TX ISD PSF-GTD BABS	08/15/26	121,819.91	121,162.00	(657.91)	120,515.07	120,862.00	346.93	1,004.84
Tarrant Co., TX	09/01/35	103,653.52	110,613.00	6,959.48	103,460.75	107,520.00	4,059.25	(2,900.23)
Texas St Trans	04/01/33	51,808.79	54,889.00	3,080.21	51,456.21	54,130.50	2,674.29	(405.92)
Texas State G.O. Pub. Fin. Auth	10/01/18	104,794.01	108,341.00	3,546.99	104,600.37	108,205.00	3,604.63	57.64
Texas State G.O. Pub. Fin. Auth	10/01/19	105,308.11	109,754.00	4,445.89	105,128.82	109,709.00	4,580.18	134.29
Tomball, TX ISD	02/15/34	103,795.10	112,471.00	8,675.90	103,415.40	109,580.00	6,164.60	(2,511.30)
Unilever Capital Corp	02/15/19	149,925.90	176,365.35	26,439.45	149,890.50	177,048.45	27,157.95	718.50
University of Houston	02/15/30	104,726.53	104,462.00	(264.53)	104,388.73	104,523.00	134.27	398.80
University of Texas	07/01/30	199,500.00	209,166.00	9,666.00	199,911.77	209,310.00	9,398.23	(267.77)
Wal Mart Stores	02/03/14	99,965.07	103,127.00	3,161.93	99,861.00	102,470.40	2,609.40	(552.53)
Wells Fargo & Company Medium Term	05/08/17	100,421.21	103,722.10	3,300.89	100,458.63	103,417.60	2,958.97	(341.92)
Fannie Mae	12/27/27				225,000.00	219,640.28	(5,359.72)	(5,359.72)
Sub Total Debt Securities		\$ 4,025,965.38	\$ 4,278,327.59	\$ 252,362.21	\$ 4,179,822.00	\$ 4,424,351.84	\$ 244,529.84	\$ (7,832.37)

TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
February, 28 2013

*Luther King Capital Mgmt
Endowment Portfolio*

Security	Maturity Date	End of Period			End of Period			11/30/2012 to 2/28/2013 Mrkt Chg
		11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/Loss	2/28/2013 Book Value	2/28/2013 Market Value	Unrealized Gain/Loss	
Equity Securities								
Apple Inc		-	-	-	91,932.78	88,721.40	(3,211.38)	(3,211.38)
Abbvie Inc		-	-	-	16,533.00	16,614.00	81.00	81.00
AECOM Technology Corp		157,693.30	140,622.75	(17,070.55)	-	-	-	17,070.55
Accenture Ltd Bermuda CI A		59,035.23	110,370.00	51,334.77	29,063.50	59,488.00	30,424.50	(20,910.27)
Affiliated Managers Group		88,263.80	125,648.25	37,384.45	74,684.75	120,639.75	45,955.00	8,570.55
Amdocs Ltd		68,574.73	75,285.00	6,710.27	-	-	-	(6,710.27)
Apache Corp.		163,149.91	141,845.60	(21,304.31)	121,032.41	101,378.55	(19,653.86)	1,650.45
Baker Hughes		167,610.44	134,843.75	(32,766.69)	119,338.63	99,724.50	(19,614.13)	13,152.56
Chevron Corp New		54,990.00	55,487.00	497.00	83,794.81	93,720.00	9,925.19	9,428.19
CVS Corp.		92,833.36	136,041.75	43,208.39	92,833.36	149,526.00	56,692.64	13,484.25
Cisco Sys Inc. Common		141,241.16	118,187.50	(23,053.66)	141,241.16	130,343.75	(10,897.41)	12,156.25
Coca-Cola		92,503.30	144,096.00	51,592.70	92,503.30	147,136.00	54,632.70	3,040.00
Con-Way Inc		134,809.44	117,275.75	(17,533.69)	63,772.13	69,421.25	5,649.12	23,182.81
Covidien Ltd.		104,837.44	153,236.07	48,398.63	104,837.44	167,634.09	62,796.65	14,398.02
EMC Corp		-	-	-	64,705.77	62,127.00	(2,578.77)	(2,578.77)
EQT Corporation		113,226.02	142,642.50	29,416.48	113,226.02	149,838.75	36,612.73	7,196.25
Emerson Electric Co.		65,279.20	82,879.50	17,600.30	65,279.20	93,555.00	28,275.80	10,675.50
Express Inc		105,738.58	89,580.00	(16,158.58)	102,213.96	107,300.00	5,086.04	21,244.62
Express Scripts Holding Co		-	-	-	108,816.71	112,436.75	3,620.04	3,620.04
Exxon Mobil Corporation		107,053.40	120,311.10	13,257.70	107,053.40	122,235.75	15,182.35	1,924.65
General Electric Co.		136,915.55	140,514.50	3,598.95	160,448.46	179,955.00	19,506.54	15,907.59
Gentex Corp		108,334.00	88,750.00	(19,584.00)	60,667.04	52,500.00	(8,167.04)	11,416.96
HSBC Holdings PLC		116,780.45	127,825.00	11,044.55	116,780.45	138,600.00	21,819.55	10,775.00
Hanesbrands Inc.		65,144.01	94,762.50	29,618.49	36,604.73	58,469.00	21,864.27	(7,754.22)
Hess Corp		204,772.20	193,479.00	(11,293.20)	204,772.20	259,350.00	54,577.80	65,871.00
Illinois Tool Works		93,759.04	114,828.05	21,069.01	93,759.04	114,697.50	20,938.46	(130.55)
International Business Machines		54,331.61	98,836.40	44,504.79	54,331.61	104,431.60	50,099.99	5,595.20
International Flavors & Fragrances Inc.		80,775.91	113,802.50	33,026.59	71,544.38	113,119.00	41,574.62	8,548.03
JP Morgan & Company Inc		-	-	-	64,428.00	68,488.00	4,060.00	4,060.00
Kimberly-Clark Corporation		56,745.30	79,291.00	22,545.70	56,745.30	87,209.00	30,463.70	7,918.00
Kohls Corp		-	-	-	99,565.24	106,030.00	6,464.76	6,464.76
MDU Resources Group, Inc.		130,579.94	107,226.00	(23,353.94)	130,579.94	125,028.00	(5,551.94)	17,802.00
McDonalds Corp.		43,681.64	52,659.20	8,977.56	43,681.64	58,019.50	14,337.86	5,360.30
MetLife		220,343.72	183,374.75	(36,968.97)	220,343.72	195,806.00	(24,537.72)	12,431.25
Microsoft Corporation		130,626.22	130,413.50	(212.72)	130,626.22	136,220.00	5,593.78	5,806.50
Mondelez International Inc		-	-	-	44,375.96	44,224.00	(151.96)	(151.96)
News Corp Ltd CI A Class A		106,148.77	149,072.00	42,923.23	84,217.20	138,264.00	54,046.80	11,123.57
Noble Corp		167,859.39	168,138.75	279.36	167,859.39	174,622.50	6,763.11	6,483.75
ProAssurance Corp		45,823.12	61,209.00	15,385.88	68,997.27	86,746.50	17,749.23	2,363.35
Qualcomm Inc		157,967.95	160,640.50	2,672.55	157,967.95	165,741.00	7,773.05	5,100.50

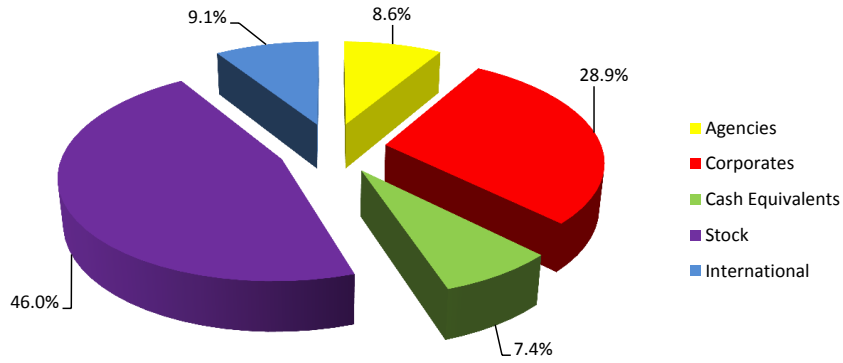
TEXAS WOMAN'S UNIVERSITY
Endowment Comparison
of Market Values
For the period ending
February, 28 2013

*Luther King Capital Mgmt
Endowment Portfolio*

Security	Maturity Date	End of Period			End of Period			11/30/2012 to 2/28/2013 Mrkt Chg
		11/30/2012 Book Value	11/30/2012 Market Value	Unrealized Gain/Loss	2/28/2013 Book Value	2/28/2013 Market Value	Unrealized Gain/Loss	
Republic Services Inc.		120,754.96	126,691.50	5,936.54	119,398.16	138,336.00	18,937.84	13,001.30
Schlumberger Limited		-	-	-	64,067.50	68,118.75	4,051.25	4,051.25
Staples		77,449.08	47,385.00	(30,064.08)	77,449.08	53,338.50	(24,110.58)	5,953.50
Thermo Fisher Scientific Inc.		139,363.79	216,387.75	77,023.96	139,363.79	251,289.00	111,925.21	34,901.25
Valassis Communications		104,440.10	114,312.00	9,871.90	104,440.10	120,956.00	16,515.90	6,644.00
Viacom Inc.		61,597.65	83,866.25	22,268.60	-	-	-	(22,268.60)
Vodafone Group PLC		132,873.00	154,125.12	21,252.12	127,313.46	143,926.50	16,613.04	(4,639.08)
Wells Fargo & Co		-	-	-	48,262.45	47,708.80	(553.65)	(553.65)
WESCO International, Inc.		79,655.06	95,358.75	15,703.69	79,655.06	109,002.50	29,347.44	13,643.75
Western Union Corp		167,626.31	125,154.25	(42,472.06)	167,626.31	139,247.75	(28,378.56)	14,093.50
YUM Brands Inc		-	-	-	64,428.00	63,843.00	(585.00)	(585.00)
International Equities								
Barclays Bk PLC IPMS India ETN		45,708.16	47,288.00	1,579.84	22,854.08	22,900.00	45.92	(1,533.92)
Claymore ETF Tr Guggenheim China		50,468.28	45,020.00	(5,448.28)	50,468.28	48,960.00	(1,508.28)	3,940.00
Market Vectors ETF Tr Vect		32,051.09	30,957.50	(1,093.59)	32,051.09	30,450.00	(1,601.09)	(507.50)
Market Vectors Russia ETF Trust		40,731.02	32,016.00	(8,715.02)	-	-	-	8,715.02
PowerShares Golden Dragon Halt USX China		96,638.92	69,112.50	(27,526.42)	-	-	-	27,526.42
iShares Inc MSCI Australia Index Fund		97,179.83	99,880.00	2,700.17	97,179.83	107,520.00	10,340.17	7,640.00
iShares Inc MSCI Austria		95,859.28	78,957.00	(16,902.28)	95,859.28	83,514.00	(12,345.28)	4,557.00
iShares Inc MSCI Germany Index Fund		32,485.05	35,280.00	2,794.95	32,485.05	37,005.00	4,519.95	1,725.00
iShares Inc MSCI Hong Kong Index Fund		127,702.70	132,814.50	5,111.80	127,702.70	139,834.00	12,131.30	7,019.50
iShares Inc MSCI Israel Capped Investable		115,476.35	94,622.00	(20,854.35)	115,476.35	96,181.80	(19,294.55)	1,559.80
iShares Inc MSCI Japan Index Fund		32,913.02	31,705.00	(1,208.02)	69,024.87	74,022.50	4,997.63	6,205.65
iShares Inc MSCI Netherlands Investable Mk		26,032.92	23,628.00	(2,404.92)	-	-	-	2,404.92
iShares Inc MSCI South Korea Index Fund		102,259.28	113,316.00	11,056.72	102,259.28	117,211.00	14,951.72	3,895.00
iShares Inc MSCI Sweden		95,040.40	91,552.00	(3,488.40)	95,040.40	103,488.00	8,447.60	11,936.00
iShares Inc MSCI Switzerland Index Fund		45,038.59	45,797.50	758.91	45,038.59	50,330.00	5,291.41	4,532.50
iShares MSCI Inc Taiwan		100,711.86	100,344.00	(367.86)	100,711.86	100,048.00	(663.86)	(296.00)
iShares Tr Index FTSE China 25 Index		60,723.33	55,725.00	(4,998.33)	60,723.33	58,425.00	(2,298.33)	2,700.00
Sub Total Equity Securities		\$ 5,718,208.16	\$ 6,044,470.79	\$ 326,262.63	\$ 5,700,036.97	\$ 6,505,017.24	\$ 804,980.27	\$ 478,717.64
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 864,184.63	\$ 864,184.63	-	\$ 874,789.81	\$ 874,789.81	-	-
TOTAL ENDOWMENT PORTFOLIO		\$ 10,608,358.17	\$ 11,186,983.01	\$ 578,624.84	\$ 10,754,648.78	\$ 11,804,158.89	\$ 1,049,510.11	\$ 470,885.27

Texas Woman's University Endowment Portfolio
Diversification by Market Sector
As of
February 28, 2013

BASED ON MARKET VALUE



BASED ON BOOK VALUE

