

**Vaughan Nelson Investment
Management**

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During the fiscal 2nd quarter (12/1/14 – 2/28/15), 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 0.54%. 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 3.03%, 2.15% and 3.19%, compared with the benchmark returns of 2.46%, 1.35% and 2.72%.

The Federal Reserve has clearly stated its desire to end its Zero Interest Rate Policy by raising the Federal Funds rate later this year. In anticipation of that shift and due to the "data dependent" start date variable, overall interest rate volatility has increased. During the previous three months the 10-year Treasury yield has traded as high as 2.30% and as low as 1.65%, but ended the fiscal quarter at 2%, only 15 basis points lower than the start of the quarter. We expect a similar environment until the FED actually raises short term rates.

The TWU bond portfolio continues to perform well during this volatile interest 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.

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of February, 2015

<u>Settled</u>	<u>Security</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par</u>	<u>* Unit Cost</u>	<u>Cost</u>	<u>* Adjusted Unit Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
<u>VNSM Investments</u>									
12/03/12	NEW YORK LIFE GLOBAL	05/04/15	3.000	3,900,000	105.66	4,120,818.00	100.42	3,916,367.65	37,050.00
03/06/14	UNITED STATES TREAS	10/15/15	0.250	7,005,000	100.01	7,005,818.31	100.00	7,005,317.63	6,543.13
08/10/11	FNMA	10/26/15	1.625	2,390,000	101.90	2,435,433.90	100.30	2,397,082.76	13,161.60
02/17/11	UNITED STATES TREAS	01/31/16	2.000	8,345,000	101.63	8,480,842.93	100.30	8,370,339.07	12,909.39
12/23/13	FNMA	12/23/16	0.750	5,100,000	100.00	5,100,000.00	100.00	5,100,000.00	6,906.25
12/21/07	UNITED STATES TREAS	02/15/17	4.625	1,400,000	105.76	1,480,575.19	101.23	1,417,271.99	2,325.28
04/21/09	FHLB	03/10/17	5.125	1,070,000	109.56	1,172,270.60	102.46	1,096,316.98	25,590.83
07/21/03	FHLMC	07/01/17	6.000	17,032	104.42	17,785.12	104.42	17,785.12	76.64
02/04/11	UNIV TEXAS	08/15/17	3.319	2,000,000	100.70	2,013,900.00	100.28	2,005,582.77	2,397.06
09/19/02	FNMA	09/01/17	5.500	4,889	102.55	5,013.80	102.55	5,013.88	20.17
04/17/08	FNMA	03/01/18	6.000	89,408	102.97	92,062.42	102.97	92,062.42	402.34
04/17/08	FNMA	04/01/18	5.000	530,516	101.39	537,877.42	101.39	537,877.42	1,989.44
04/17/08	FNMA	05/01/18	5.000	330,913	101.12	334,635.70	101.12	334,635.70	1,240.92
11/17/09	FNMA	12/01/18	4.500	151,232	104.52	158,061.20	104.52	158,061.20	510.41
12/30/09	CORNELL UNIVERSITY	02/01/19	5.450	2,500,000	107.95	2,698,865.50	103.43	2,585,866.21	10,218.75
03/16/10	UNITED STATES TREAS	02/15/19	2.750	5,625,000	103.19	5,804,211.94	101.41	5,704,570.25	5,555.08
11/05/09	JOHNS HOPKINS UNIVERSITY	07/01/19	5.250	391,000	113.92	445,422.84	106.26	415,465.95	3,250.19
08/12/11	TX ST REF TXB	10/01/19	3.194	2,105,000	104.26	2,194,648.60	102.51	2,157,870.38	27,453.76
04/09/10	GENERAL ELECTRIC	01/08/20	5.500	3,170,000	108.50	3,439,363.39	104.23	3,304,218.68	24,215.28
02/18/11	UNITED STATES TREAS	11/15/20	2.625	4,165,000	102.62	4,274,254.15	101.54	4,229,087.58	31,712.10
03/26/12	TEXACO CAPITAL	09/01/21	8.875	1,405,000	144.77	2,034,032.55	130.87	1,838,725.67	61,307.76
06/18/12	FNMA	10/01/21	3.000	1,270,648	104.98	1,333,982.24	104.98	1,333,982.24	2,858.96
08/26/14	UNITED STATES TREAS	07/31/21	2.250	5,385,000	102.18	5,502,188.48	102.02	5,493,571.30	9,371.69
06/06/12	IBM CORP	11/01/21	2.900	4,341,000	105.08	4,561,736.98	103.61	4,497,615.94	40,913.93
02/08/13	CME GROUP INC	09/15/22	3.000	4,000,000	99.10	3,964,140.00	99.30	3,971,813.79	54,333.33
10/21/14	MASSMUTUAL GLBL FDG ii	10/17/22	2.500	4,200,000	98.16	4,122,846.00	98.24	4,126,209.58	38,208.33
06/12/13	CHEVRON CORP	12/05/22	2.355	2,475,000	95.58	2,365,488.25	96.38	2,385,298.03	13,438.22
06/12/13	US TREASURY N/B	02/15/23	2.000	2,605,000	94.88	2,471,663.03	95.79	2,495,300.07	1,870.99
12/06/13	MICROSOFT CORP	12/15/23	3.625	2,070,000	104.05	2,153,740.20	103.55	2,143,463.87	15,215.94
03/20/14	EXXON MOBIL CORP	03/15/24	3.176	4,000,000	100.00	4,000,000.00	100.00	4,000,000.00	57,520.89
Total VNSM Investments						\$ 84,321,678.74		\$ 83,136,774.13	\$ 508,568.66

TEXAS WOMAN'S UNIVERSITY
 INVESTMENT PORTFOLIO
 As of February, 2015

TEXPOOL	<u>79,501,002.91</u>	<u>79,501,002.91</u>	<u>-</u>
GOLDMAN SACHS TRSY. OBLIGS.	<u>51,810.01</u>	<u>51,810.01</u>	<u>-</u>
TOTAL PORTFOLIO	<u>\$ 163,874,491.66</u>	<u>\$ 162,689,587.05</u>	<u>\$ 508,568.66</u>

* Pursuant to Internal Audit review, the Vaughan Nelson Portfolio now includes "Unit Cost" and "Adjusted Unit Cost" columns to match the monthly report titled, "Unrealized Gains and Losses - Settled Trades".

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

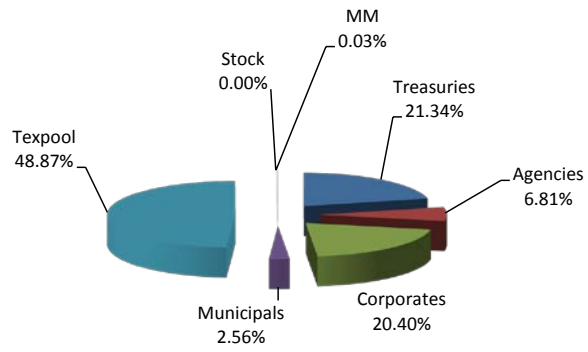
February, 2015

Vaughan Nelson Investment Mgt
Operations Portfolio

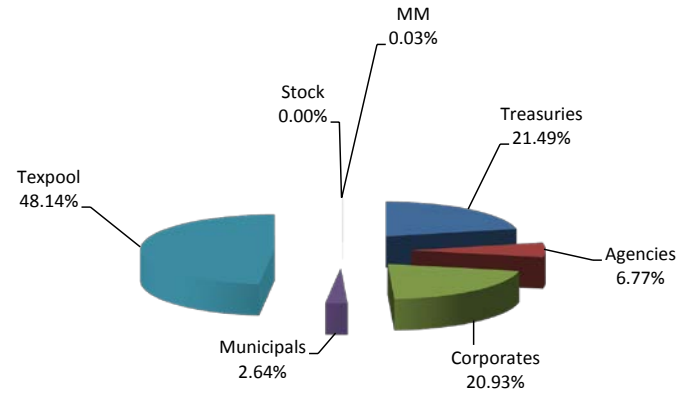
Security	Maturity Date	Beginning of Period			End of Period			11/30/14 to 02/28/15 Mrkt Chg
		11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/(Loss)	2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/(Loss)	
BERKSHIRE HATHAWAY	02/11/15	3,362,143.94	3,368,686.30	6,542.36	-	-	-	(6,542.36)
NEW YORK LIFE GLOBAL	05/04/15	3,939,025.30	3,944,713.50	5,688.20	3,916,367.65	3,918,384.60	2,016.95	(3,671.25)
US TREASURY N/B	10/15/15	7,385,467.19	7,393,079.19	7,612.00	7,005,317.63	7,009,378.13	4,060.50	(3,551.50)
FANNIE MAE	10/26/15	2,399,743.98	2,420,039.91	20,295.93	2,397,082.76	2,412,243.73	15,160.97	(5,134.96)
US TREASURY N/B	01/31/16	8,377,100.73	8,519,068.36	141,967.63	8,370,339.07	8,477,343.36	107,004.29	(34,963.34)
FNMA	12/23/16	5,100,000.00	5,100,030.60	30.60	5,100,000.00	5,095,450.80	(4,549.20)	(4,579.80)
US TREASURY N/B	02/15/17	1,419,443.21	1,524,250.00	104,806.79	1,417,271.99	1,509,265.63	91,993.64	(12,813.15)
FEDERAL HOME LOAN B	03/10/17	1,099,514.28	1,176,015.60	76,501.32	1,096,316.98	1,164,085.10	67,768.12	(8,733.20)
FHLMC E90594	07/01/17	20,902.95	20,956.45	53.50	17,785.12	17,772.92	(12.20)	(65.70)
UNIV TX REVS-D-BABS	08/15/17	2,006,118.01	2,114,160.00	108,041.99	2,005,582.77	2,119,216.00	113,633.23	5,591.24
FNMA 654508	09/01/17	5,745.64	5,948.78	203.14	5,013.88	5,166.38	152.50	(50.64)
FNMA 257151	03/01/18	102,955.67	106,418.77	3,463.10	92,062.42	94,429.39	2,366.97	(1,096.13)
FNMA 257189	04/01/18	605,559.02	630,215.06	24,656.04	537,877.42	559,493.41	21,615.99	(3,040.05)
FNMA 257201	05/01/18	377,669.83	394,117.15	16,447.32	334,635.70	348,987.68	14,351.98	(2,095.34)
FNMA 257517	12/01/18	220,093.99	221,928.76	1,834.77	158,061.20	158,543.27	482.07	(1,352.70)
CORNELL UNIVERSITY	02/01/19	2,591,261.40	2,867,005.00	275,743.60	2,585,866.21	2,839,300.00	253,433.79	(22,309.81)
US TREASURY N/B	02/15/19	5,709,527.55	5,949,753.75	240,226.20	5,704,570.25	5,939,651.25	235,081.00	(5,145.20)
JOHNS HOPKINS UNIVER	07/01/19	1,665,290.57	1,792,199.75	126,909.18	415,465.95	445,349.78	29,883.83	(97,025.35)
TEXAS ST	10/01/19	2,160,535.28	2,247,302.21	86,766.93	2,157,870.38	2,233,853.36	75,982.98	(10,783.95)
GENERAL ELEC CAP COI	01/08/20	3,311,032.69	3,675,748.14	364,715.45	3,304,218.68	3,673,652.77	369,434.09	4,718.64
US TREASURY N/B	11/15/20	4,231,852.88	4,369,672.27	137,819.39	4,229,087.58	4,383,987.37	154,899.79	17,080.40
TEXACO CAPITAL INC	09/01/21	1,855,168.72	1,940,955.52	85,786.80	1,838,725.67	1,914,741.02	76,015.35	(9,771.45)
FNMA MA0865	10/01/21	1,437,481.90	1,435,022.37	(2,459.53)	1,333,982.24	1,332,332.39	(1,649.85)	809.68
US TREASURY N/B	07/31/21	2,156,261.82	2,185,872.78	29,610.96	5,493,571.30	5,544,024.44	50,453.14	20,842.18
INTERNAT'L BUSINESS M	11/01/21	4,503,404.20	4,432,872.92	(70,531.28)	4,497,615.94	4,501,556.23	3,940.29	74,471.57
CME GROUP INC	09/15/22	3,970,892.94	4,079,744.00	108,851.06	3,971,813.79	4,138,704.00	166,890.21	58,039.15
MASSMUTUAL GLBL FDG	10/17/22	4,123,825.94	4,121,884.20	(1,941.74)	4,126,209.58	4,173,027.60	46,818.02	48,759.76
CHEVRON CORP	12/05/22	2,187,221.50	2,224,560.98	37,339.48	2,385,298.03	2,442,334.95	57,036.92	19,697.44
US TREASURY N/B	02/15/23	2,491,901.77	2,595,840.82	103,939.05	2,495,300.07	2,628,200.13	132,900.06	28,961.01
MICROSOFT CORP	12/15/23	995,562.74	1,076,753.00	81,190.26	2,143,463.87	2,262,578.31	119,114.44	37,924.18
EXXON MOBIL CORP	03/15/24	4,000,000.00	4,201,140.00	201,140.00	4,000,000.00	4,253,396.00	253,396.00	52,256.00
Sub-Total VNSM		\$ 83,812,705.64	\$ 86,135,956.14	\$ 2,323,250.50	\$ 83,136,774.13	\$ 85,596,450.00	\$ 2,459,675.87	\$ 136,425.37
TEXPOOL		\$ 70,538,348.38	\$ 70,538,348.38	\$ -	\$ 79,501,002.91	\$ 79,501,002.91	\$ -	
GOLDMAN SACHS TRSY. OBLIGS.		\$ 52,963.50	\$ 52,963.50	\$ -	\$ 51,810.01	\$ 51,810.01	\$ -	
TOTAL PORTFOLIO		\$ 154,404,017.52	\$ 156,727,268.02	\$ 2,323,250.50	\$ 162,689,587.05	\$ 165,149,262.92	\$ 2,459,675.87	\$ 136,425.37

**Texas Woman's University
Diversification by Market Sector
As of February, 2015**

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
Carolyn Whitlock, Associate Vice President / Controller

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

Date: March 31, 2015

Re: Texas Woman's University Endowment Fund Executive Summary for Fiscal 2nd Quarter 2015

OVERVIEW:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended February 28, 2015 at \$14,839,958 compared to \$12,814,043 on February 28, 2014. Gross cash flow from interest and dividends for the second fiscal quarter of 2015 totaled \$83,280. There were no contributions or withdrawals for the quarter. Investments contributed \$225,075 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 February 28, 2014. Domestic equities represented 49.5% compared to the target of 60% and the range of 30-65%. International investments stood at 7.34% versus the policy range of 0-15%, while fixed income accounted for 34.5%, at the low end of a 25-70% policy range. Cash reserves totaled 8.7%.

INVESTMENT PERFORMANCE:

The total net portfolio return for the second quarter of fiscal year 2015 ending February 28 equaled 0.97% (1.09% gross of fees) compared to the custom benchmark at 1.48%. We underperformed the custom benchmark by about 0.5% in the quarter with nearly all of the relative underperformance related to the equity side of the portfolio in December of 2014. As we previously discussed, our energy stock positions along with our financial stock positions, which are geared toward higher interest rates, caused the equities to lead the underperformance versus the custom benchmark in December 2014. Calendar year 2015 is off to a much better start with relative performance improving through March.

For the fiscal quarter ended February 2015, the domestic equity portion of the portfolio was up 1.67% gross of fees, as compared to the S&P 500 at 2.31%. International equities were up 0.53% versus the MSCI All Country World Index ex USA, which was up 1.40%. The Fixed Income return was 0.66% versus the Barclay's Capital Intermediate Government Credit Bond Index at 0.64%.

OUTLOOK:

The equity markets reversed their January losses to gains in February taking the S&P 500 index and the Dow Jones Industrial Average to record highs during the month. Meanwhile, interest rates (10 year Treasury Note) moved higher during the month to end at 2.00%. We continue to remain constructive on equity markets but expect to see greater volatility as 2015 unfolds. We also anticipate short-term interest rates ticking higher in the coming months.

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 @ 02/28/2015

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	100.50	100,532.00	100,438.60	622.22
04/30/14	Amazon.com Inc	11/29/17	1.20	100,000	99.67	99,231.00	99,406.71	296.67
11/26/14	Amgen Inc	11/15/16	2.50	227,000	102.46	233,192.56	233,192.56	1,623.68
04/28/14	Anheuser-Busch Inbev Fin	02/01/19	2.15	100,000	101.41	100,499.00	100,414.63	161.25
05/12/14	AT&T Inc	08/15/16	2.40	100,000	101.67	103,304.00	102,140.86	86.67
04/28/14	Bank of America Corp	01/11/18	2.00	100,000	100.68	100,109.00	100,079.38	261.11
05/01/14	Branch Banking & Trust	10/15/18	2.30	100,000	102.07	101,087.00	100,906.91	849.72
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.22	120,634.80	120,070.35	196.33
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	112.74	173,598.25	174,355.89	312.81
09/25/14	CVS Caremark Corp	12/05/16	1.20	100,000	100.60	100,422.00	100,422.00	276.67
05/09/14	Ecolab Inc	12/08/17	1.45	100,000	99.86	99,833.00	99,869.48	322.22
05/15/14	EMC Corp	06/01/18	1.88	100,000	100.56	100,591.00	100,478.07	453.13
04/27/09	Emerson Electric Company	04/15/15	4.12	50,000	100.43	50,710.00	50,013.92	761.98
11/26/14	Enterprise Products Oper	10/15/19	2.55	200,000	101.22	199,832.00	199,832.00	1,898.33
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.44	100,218.00	100,019.85	252.78
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	107.95	99,250.00	99,816.92	2,655.00
04/28/14	Illinois Tool Works	03/01/19	1.95	100,000	100.83	99,723.00	99,781.18	958.75
08/05/14	Intel Corp	12/15/17	1.35	100,000	100.65	100,000.00	100,000.00	273.75
11/28/14	JPMorgan Chase & Co	08/15/17	2.00	220,000	101.44	222,930.40	222,930.40	158.89
11/28/14	Monsanto Co	11/15/18	1.85	200,000	101.06	199,642.00	199,642.00	1,058.61
09/26/14	Merck & Co Inc	05/18/18	1.30	100,000	99.83	98,977.00	98,977.00	361.11
08/05/14	Noble Holding Intl LTD	03/15/17	2.50	100,000	98.15	102,354.00	101,857.83	1,131.94
09/25/14	Roper Industries	10/01/18	2.05	100,000	100.25	99,422.00	99,422.00	837.08
11/26/14	Shermin-Williams Co	12/15/17	1.35	200,000	100.03	199,374.00	199,374.00	547.50
11/28/14	Thermo Fisher Scientific	08/15/16	2.25	200,000	101.79	203,880.00	203,304.57	162.50
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	111.47	149,890.50	149,947.99	260.00
05/13/14	United Technologies Corp	06/01/17	1.80	100,000	102.16	102,269.00	101,681.09	435.00
05/13/14	US Bancorp	04/25/19	2.20	100,000	101.40	100,812.00	100,695.77	751.67
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	102.20	100,458.63	100,212.04	641.67
04/03/14	Western Union Co	12/10/17	2.88	100,000	102.52	102,719.00	102,107.15	622.92
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	98.08	225,000.00	225,000.00	762.50
09/28/12	FNMA Multi-Step Cpn 3136g0g54	09/27/27	3.00	150,000	100.18	150,000.00	150,000.00	1,887.50
06/07/11	Arlington, TX ISD PSF Gtd QSCB (Taxable)	02/15/26	4.62	100,000	109.43	100,000.00	100,000.00	166.69
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	107.00	100,000.00	100,000.00	158.89
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	103.05	102,693.00	100,289.33	1,459.17
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	115.36	122,507.00	115,392.93	199.80
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.16	105,770.00	103,015.82	1,181.72
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	105.76	106,209.00	103,656.90	1,304.22
07/13/09	FNMA Pool #725419	10/01/33	4.50	57,927	109.64	58,270.90	58,270.90	21.72
12/07/09	GNMA	11/20/39	4.50	200,000	106.79	198,750.00	198,750.00	675.00
Sub Total Debt Securities						5,034,695.04	5,015,767.03	27,049.17

Texas Woman's University Endowment Fund
Portfolio Listing @ 02/28/2015

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	2,309	114,007.97	114,007.97
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	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	4,665	162,870.81	162,870.81
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	5,600	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
11/03/14	Halyard Health Inc	107	2,573.43	2,573.43
VARIOUS	Hess Corp	773	40,586.90	40,586.90
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	4,693	178,172.46	178,172.46
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
12/11/14	Martin Marietta Materials	323	36,649.84	36,649.84
VARIOUS	McDonalds Corp	605	43,681.64	43,681.64
VARIOUS	MDU Resources Group, Inc.	5,524	140,486.20	140,486.20
02/11/15	Medtronic PLC	581	43,499.47	43,499.47
11/17/14	Memorial Resource Development	2,380	55,050.83	55,050.83
VARIOUS	Merck & Company Inc	2,338	106,095.32	106,095.32

Texas Woman's University Endowment Fund
Portfolio Listing @ 02/28/2015

Luther King Capital Management

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
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
12/11/14	Union Pacific Corp	478	54,988.45	54,988.45
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	4,278	72,252.43	72,252.43
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

5,429,710.17 5,429,710.17

<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

\$ 1,289,210.71 \$ 1,289,210.71

Total Endowment Portfolio

\$ 12,832,588.27 \$ 12,813,660.26 \$ 27,049.17

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

February 28, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			11/30/2014 to 2/28/15 Mrkt Chg
		11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	
Debt Securities								
Abbvie Inc	11/06/18	100,467.58	100,125.10	(342.48)	100,438.60	100,498.40	59.80	402.28
Amazon.com Inc	11/29/17	99,355.17	99,453.50	98.33	99,406.71	99,668.80	262.09	163.76
Amgen Inc	11/15/16	233,192.56	233,122.87	(69.69)	233,192.56	232,584.65	(607.92)	(538.23)
Anheuser-Busch Inbev	02/01/19	100,439.11	100,528.80	89.69	100,414.63	101,410.30	995.67	905.98
Arlington, TX	02/15/26	100,000.00	109,373.00	9,373.00	100,000.00	109,425.00	9,425.00	52.00
AT&T Inc.	08/15/16	102,498.40	102,439.90	(58.50)	102,140.86	101,667.90	(472.96)	(414.46)
Bank of America Corp	01/11/18	100,092.14	100,762.10	669.96	100,079.38	100,684.40	605.02	(64.94)
Branch Banking and Trust	10/15/18	100,960.00	101,869.90	909.90	100,906.91	102,071.10	1,164.19	254.29
Caterpillar Inc. (N/C)	06/26/15	120,123.48	120,481.20	357.72	120,070.35	120,260.64	190.29	(167.43)
Cisco Systems Inc	02/15/19	174,310.11	196,168.70	21,858.59	174,355.89	197,303.40	22,947.51	1,088.92
CVS Caremark Corp	12/05/16	100,422.00	100,241.50	(180.50)	100,422.00	100,601.30	179.30	359.80
Ecolab Inc	12/08/17	99,858.72	99,787.80	(70.92)	99,869.48	99,855.20	(14.28)	56.64
EMC Corp	06/01/18	100,514.24	99,692.20	(822.04)	100,478.07	100,556.10	78.03	900.07
Emerson Electric	04/15/15	50,041.02	50,691.05	650.03	50,013.92	50,215.30	201.38	(448.65)
Enterprise Products Oper	10/15/19	199,832.00	200,522.60	690.60	199,832.00	202,443.00	2,611.00	1,920.40
FHLB Multi-Step Cpn (c 1/9/13 @	10/09/20	200,000.00	200,149.80	149.80	-	-	-	(149.80)
FHLB Multi-Step Cpn (c 10/25/13	04/25/22	100,000.00	100,277.20	277.20	-	-	-	(277.20)
FNMA	10/01/33	61,603.30	67,060.47	5,457.17	58,270.90	63,509.62	5,238.72	(218.45)
FNMA Multi-Step Cpn (c 9/27/13	09/27/27	150,000.00	150,285.60	285.60	150,000.00	150,273.75	273.75	(11.85)
General Electric Capital Corp (N/C	07/02/15	100,043.38	100,792.50	749.12	100,019.85	100,436.70	416.85	(332.27)
GNMA	11/20/39	198,750.00	216,553.40	17,803.40	198,750.00	213,571.70	14,821.70	(2,981.70)
Hewlett-Packard Co	03/01/17	99,752.97	108,695.70	8,942.73	99,816.92	107,945.60	8,128.68	(814.05)
Illinois Tool Works	03/01/19	99,755.30	100,786.70	1,031.40	99,781.18	100,826.80	1,045.62	14.22
Intel Corp	12/15/17	100,000.00	99,993.10	(6.90)	100,000.00	100,645.40	645.40	652.30
JPMorgan Chase & Co	08/15/17	222,930.40	223,323.76	393.36	222,930.40	223,172.18	241.78	(151.58)
Merck & Co Inc	05/18/18	98,977.00	99,376.30	399.30	98,977.00	99,834.80	857.80	458.50
Monsanto Co	11/15/18	199,642.00	200,329.00	687.00	199,642.00	202,111.40	2,469.40	1,782.40
Noble Holding Intl LTD	03/15/17	102,067.10	100,891.70	(1,175.40)	101,857.83	98,145.00	(3,712.83)	(2,537.43)
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	106,189.00	6,189.00	100,000.00	106,999.00	6,999.00	810.00
Roper Industries	10/01/18	99,422.00	99,901.50	479.50	99,422.00	100,247.90	825.90	346.40
Reading, PA (Taxable)	11/15/15	100,394.65	104,256.00	3,861.35	100,289.33	103,054.00	2,764.67	(1,096.68)
San Antonio, TX ISD PSF-GTD E	08/15/26	116,037.72	115,041.00	(996.72)	115,392.93	115,355.00	(37.93)	958.79
Shermin-Williams Co	12/15/17	199,374.00	199,660.60	286.60	199,374.00	200,061.60	687.60	401.00
Texas State G.O. Pub. Fin. Auth	10/01/18	103,206.93	105,673.00	2,466.07	103,015.82	105,164.00	2,148.18	(317.89)
Texas State G.O. Pub. Fin. Auth	10/01/19	103,833.38	106,014.00	2,180.62	103,656.90	105,758.00	2,101.10	(79.52)
Thermo Fisher Scientific	08/15/16	203,880.00	204,142.80	262.80	203,304.57	203,572.40	267.83	5.03
Unilever Capital Corp	02/15/19	149,937.39	167,835.90	17,898.51	149,947.99	167,204.40	17,256.41	(642.10)
United Technologies Corp	06/01/17	101,863.12	101,873.40	10.28	101,681.09	102,164.10	483.01	472.73
US Bancorp	04/25/19	100,729.64	101,084.30	354.66	100,695.77	101,402.40	706.63	351.97
Wells Fargo & Company Medium	05/08/17	100,236.19	102,325.30	2,089.11	100,212.04	102,203.10	1,991.06	(98.05)
Western Union Co.	12/10/17	102,289.81	102,559.20	269.39	102,107.15	102,522.80	415.65	146.26
Fannie Mae	12/27/27	225,000.00	218,418.08	(6,581.92)	225,000.00	220,671.68	(4,328.32)	2,253.60
Sub Total Debt Securities		\$ 5,321,832.81	\$ 5,418,749.53	\$ 96,916.72	\$ 5,015,767.03	\$ 5,116,098.82	\$ 100,331.79	\$ 3,415.06

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

February 28, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			11/30/2014 to 2/28/15 Mrkt Chg
		11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	
Equity Securities								
21ST Century Fox CLA		68,188.89	161,515.20	93,326.31	68,188.89	153,615.00	85,426.11	(7,900.20)
Abbott Laboratories		101,783.29	107,269.10	5,485.81	101,783.29	114,161.70	12,378.41	6,892.60
Abbvie Inc		33,551.82	62,280.00	28,728.18	114,007.97	139,694.50	25,686.53	(3,041.65)
Accenture Ltd Bermuda CI A		29,063.50	69,064.00	40,000.50	29,063.50	72,024.00	42,960.50	2,960.00
Affiliated Managers Group		74,684.75	167,961.75	93,277.00	74,684.75	178,546.50	103,861.75	10,584.75
Amazon.com Inc		72,117.76	75,178.08	3,060.32	72,117.76	84,395.52	12,277.76	9,217.44
Apple Inc		150,554.37	282,220.89	131,666.52	150,554.37	304,835.58	154,281.21	22,614.69
Apache Corp.		121,032.41	87,482.85	(33,549.56)	-	-	-	33,549.56
Baker Hughes		72,407.71	76,950.00	4,542.29	72,407.71	84,388.50	11,980.79	7,438.50
Bank of America Corp		47,610.64	49,109.28	1,498.64	47,610.64	45,564.42	(2,046.22)	(3,544.86)
Catamaran Corporation		31,583.44	34,944.84	3,361.40	31,583.44	34,265.70	2,682.26	(679.14)
Celgene Corp		126,976.59	164,736.81	37,760.22	126,976.59	176,096.97	49,120.38	11,360.16
Chevron Corp New		86,921.05	89,708.88	2,787.83	86,921.05	87,904.32	983.27	(1,804.56)
Cisco Sys Inc. Common		59,482.17	71,642.88	12,160.71	59,482.17	76,489.92	17,007.75	4,847.04
Coca-Cola		92,503.30	170,354.00	77,850.70	92,503.30	164,540.00	72,036.70	(5,814.00)
Comerica Inc		73,800.29	78,584.46	4,784.17	73,800.29	77,185.08	3,384.79	(1,399.38)
Copart Inc		66,478.05	75,841.58	9,363.53	162,870.81	174,564.30	11,693.49	2,329.96
CVS Corp.		92,833.36	267,228.00	174,394.64	92,833.36	303,819.75	210,986.39	36,591.75
EMC Corp		67,012.77	84,980.00	17,967.23	67,012.77	81,032.00	14,019.23	(3,948.00)
Emerson Electric Co.		65,279.20	105,187.50	39,908.30	65,279.20	95,568.00	30,288.80	(9,619.50)
EOG Resources Inc		49,957.28	61,831.36	11,874.08	49,957.28	63,970.36	14,013.08	2,139.00
EQT Corporation		70,319.31	134,195.50	63,876.19	70,319.31	117,719.75	47,400.44	(16,475.75)
Express Inc		85,829.71	72,268.30	(13,561.41)	85,829.71	66,805.88	(19,023.83)	(5,462.42)
Express Scripts Holding Co		108,816.71	164,221.25	55,404.54	108,816.71	167,460.25	58,643.54	3,239.00
Exxon Mobil Corporation		91,367.92	105,479.10	14,111.18	91,367.92	103,149.10	11,781.18	(2,330.00)
General Electric Co.		160,448.46	205,297.50	44,849.04	160,448.46	201,422.50	40,974.04	(3,875.00)
Gentex Corp		60,667.04	99,568.00	38,900.96	60,667.04	98,672.00	38,004.96	(896.00)
Google Inc		16,155.57	15,374.24	(781.33)	16,155.57	15,753.64	(401.93)	379.40
Google Inc CL C		43,682.90	44,430.06	747.16	43,682.90	45,788.80	2,105.90	1,358.74
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	2,573.43	4,926.28	2,352.85	730.81
Hess Corp		70,830.18	98,382.57	27,552.39	40,586.90	58,036.84	17,449.94	(10,102.45)
Honeywell Intl Inc		61,570.62	76,680.18	15,109.56	61,570.62	79,551.72	17,981.10	2,871.54
HSBC Holdings PLC		132,936.77	138,852.25	5,915.48	132,936.77	124,534.42	(8,402.35)	(14,317.83)
Illinois Tool Works		93,759.04	177,044.45	83,285.41	93,759.04	184,373.90	90,614.86	7,329.45
International Business Machines		83,027.36	108,167.39	25,140.03	83,027.36	108,013.98	24,986.62	(153.41)
Jarden Corp		178,191.44	207,218.03	29,026.59	178,172.46	249,057.51	70,885.05	41,858.46
JP Morgan & Company Inc		64,428.00	84,224.00	19,796.00	64,428.00	85,792.00	21,364.00	1,568.00
Kimberly-Clark Corporation		59,476.48	99,917.63	40,441.15	59,476.48	93,978.62	34,502.14	(5,939.01)
Knowles Corp		33,414.27	24,127.95	(9,286.32)	33,414.27	22,118.25	(11,296.02)	(2,009.70)
Kohls Corp		99,565.24	137,126.00	37,560.76	99,565.24	169,740.00	70,174.76	32,614.00
Lululemon Athletica		31,898.19	23,083.01	(8,815.18)	-	-	-	8,815.18
Martin Marietta Materials		-	-	-	36,649.84	45,972.59	9,322.75	9,322.75

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

February 28, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			11/30/2014 to 2/28/15 Mrkt Chg
		11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	
McDonalds Corp.		43,681.64	58,570.05	14,888.41	43,681.64	59,834.50	16,152.86	1,264.45
MDU Resources Group, Inc.		140,486.20	135,448.48	(5,037.72)	140,486.20	123,185.20	(17,301.00)	(12,263.28)
Medtronic PLC		-	-	-	43,499.47	45,079.79	1,580.32	1,580.32
Memorial Resource Development		55,050.83	51,408.00	(3,642.83)	55,050.83	48,813.80	(6,237.03)	(2,594.20)
Merk & Company Inc		106,095.32	141,215.20	35,119.88	106,095.32	136,866.52	30,771.20	(4,348.68)
MetLife		102,741.81	142,750.87	40,009.06	102,741.81	130,480.61	27,738.80	(12,270.26)
Microsoft Corporation		73,577.22	131,955.60	58,378.38	73,577.22	121,026.00	47,448.78	(10,929.60)
Mondelez International Inc		44,375.96	62,720.00	18,344.04	44,375.96	59,096.00	14,720.04	(3,624.00)
Monsanto Company		65,812.02	71,466.36	5,654.34	65,812.02	71,776.28	5,964.26	309.92
National Instruments		25,443.16	28,552.53	3,109.37	25,443.16	27,621.18	2,178.02	(931.35)
News Corp Ltd Cl A Class A		9,642.87	18,624.00	8,981.13	9,642.87	20,730.00	11,087.13	2,106.00
Noble Corp		76,175.20	45,388.77	(30,786.43)	-	-	-	30,786.43
PerkinElmer		74,297.89	102,989.55	28,691.66	74,297.89	106,455.00	32,157.11	3,465.45
Post Holdings		101,848.85	87,680.00	(14,168.85)	101,848.85	108,460.16	6,611.31	20,780.16
ProAssurance Corp		68,997.27	83,416.50	14,419.23	68,997.27	83,231.50	14,234.23	(185.00)
Qualcomm Inc		157,967.95	184,072.50	26,104.55	157,967.95	183,087.75	25,119.80	(984.75)
Republic Services Inc.		142,559.44	202,169.44	59,610.00	142,559.44	208,855.68	66,296.24	6,686.24
Schlumberger Limited		80,879.50	94,545.00	13,665.50	80,879.50	92,576.00	11,696.50	(1,969.00)
Suntrust Banks Inc		33,565.95	45,183.50	11,617.55	33,565.95	47,150.00	13,584.05	1,966.50
The Western Union Corp		121,197.62	133,330.08	12,132.46	72,252.43	83,506.56	11,254.13	(878.33)
Thermo Fisher Scientific Inc.		75,680.54	232,851.29	157,170.75	75,680.53	234,130.00	158,449.47	1,278.72
Time Warner Inc		76,535.10	76,608.00	72.90	76,535.10	73,674.00	(2,861.10)	(2,934.00)
Trimble Navigation		73,801.20	79,143.75	5,342.55	73,801.20	73,557.96	(243.24)	(5,585.79)
Union Pacific Corp		-	-	-	54,988.45	57,484.28	2,495.83	2,495.83
Verizon Communications		43,784.65	46,036.90	2,252.25	43,784.65	44,999.50	1,214.85	(1,037.40)
Vodafone Group PLC		76,973.61	69,006.40	(7,967.21)	76,973.61	65,249.28	(11,724.33)	(3,757.12)
Wells Fargo & Co		90,023.03	127,101.84	37,078.81	90,023.03	127,825.07	37,802.04	723.23
WESCO International, Inc.		47,090.99	71,844.08	24,753.09	47,090.99	60,542.96	13,451.97	(11,301.12)
YUM Brands Inc		64,428.00	75,318.75	10,890.75	64,428.00	79,082.25	14,654.25	3,763.50
Zion Bancorporation		220,541.66	225,658.52	5,116.86	220,541.66	215,002.87	(5,538.79)	(10,655.65)
International Equities								
Claymore ETF Tr Guggenheim China		27,292.24	29,018.35	1,726.11	27,292.24	27,469.29	177.05	(1,549.06)
iShares Inc MSCI Hong Kong Index Fund		35,995.63	42,471.12	6,475.49	35,995.63	42,529.89	6,534.26	58.77
iShares Inc MSCI Israel Capped Investable		50,284.70	46,443.84	(3,840.86)	50,284.70	45,687.02	(4,597.68)	(756.82)
iShares MSCI ACWI EX US ETP		859,630.34	869,621.20	9,990.86	859,630.34	867,895.00	8,264.66	(1,726.20)
ISHARES MSCI Canada		47,684.83	43,921.98	(3,762.85)	47,684.83	41,105.34	(6,579.49)	(2,816.64)
iShares Inc MSCI South Korea Index Fund		26,210.67	27,700.56	1,489.89	26,210.67	27,578.81	1,368.14	(121.75)
iShares MSCI Inc Taiwan		31,873.94	37,027.02	5,153.08	31,873.94	37,472.00	5,598.06	444.98
Sub Total Equity Securities		\$ 6,569,967.92	\$ 8,330,549.37	\$ 1,760,581.45	\$ 6,508,682.52	\$ 8,434,648.20	\$ 1,925,965.68	\$ 165,384.23

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending

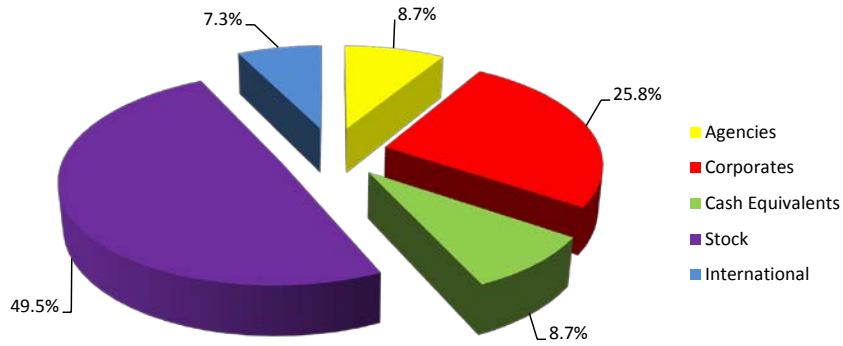
February 28, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of of Period			End of of Period			11/30/2014 to 2/28/15 Mrkt Chg
		11/30/2014 Book Value	11/30/2014 Market Value	Unrealized Gain/Loss	2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 942,294.64	\$ 942,294.64		\$ 1,289,210.71	\$ 1,289,210.71		
TOTAL ENDOWMENT PORTFOLIO		\$ 12,834,095.37	\$ 14,691,593.54	\$ 1,857,498.17	\$ 12,813,660.26	\$ 14,839,957.73	\$ 2,026,297.47	\$ 168,799.30

**Texas Woman's University Endowment
Diversification by Market Sector
As of
February 28, 2015**

BASED ON MARKET VALUE



BASED ON BOOK VALUE

