

May 31, 2015

Vaughan Nelson Investment Management

600 Travis, Suite 6300
Houston, Texas 77002-3071

713.224.2545
888.888.8676
713.228.4292 fax
www.vaughannelson.com

**CEO AND CIO
SENIOR PORTFOLIO MANAGER**
Chris Wallis, CFA

EQUITY INVESTMENTS

Dennis Alf, CFA
Rhett Carter
Stephen Davis, CFA
James Eisenman, CFA, CPA
Chad Fargason, PhD
Michael Hanna
Scott Weber, CFA
William Wojciechowski, PhD

FIXED INCOME INVESTMENTS

Charles Ellis
Blanca Garza-Bianco
Steven Henriksen, Director

MARKETING/CLIENT SERVICE

Mark Farrell
George Holewyne
Cynthia Lones
Fenner "Reese" Weller, III

Fiscal year-to-date (9/1/14– 5/31/15), the TWU bond portfolio has generated a total return of 1.75%. The benchmark index, BAC/ML AA-rated or better Intermediate Government/Credit Index returned 1.92% for the same period. Longer term TWU returns continue to outpace the benchmark, with annualized returns of 2.29%, 1.69%, 3.03%, and 5.15% over the past 12 months, 3 years, 5 years and since inception (6/1/2000). Over those same periods the benchmark returned 2.20%, 1.14%, 2.56%, and 4.62%.

During 2015 overall interest rates have traded in a range of 2.25% to 1.65%, measured by the 10-year Treasury note. The global Central Banks continue to influence markets through changes in policy. While the U.S. Federal Reserve Bank is positioning to begin a gradual process of reducing accommodation, other Central Banks in Europe, Japan, and China are employing large asset purchase programs (QE) to stimulate their economies and fight deflation. These policy differences are causing volatility within several asset classes to increase significantly. Even though we believe the largest improvement in Corporate bond spread tightening is behind us, we continue to remain overweight as we expect credit metrics to remain solid and the higher relative yields should continue to add value to overall portfolio returns.

TEXAS WOMAN'S UNIVERSITY
INVESTMENT PORTFOLIO
As of May, 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>									
03/06/14	UNITED STATES TREAS	10/15/15	0.250	7,005,000	100.01	7,005,818.31	100.00	7,005,189.99	2,201.02
08/10/11	FNMA	10/26/15	1.625	2,390,000	101.90	2,435,433.90	100.18	2,394,362.40	3,775.87
02/17/11	UNITED STATES TREAS	01/31/16	2.000	8,345,000	101.63	8,480,842.93	100.22	8,363,421.58	55,325.97
12/23/13	FNMA	12/23/16	0.750	5,100,000	100.00	5,100,000.00	100.00	5,100,000.00	16,787.50
12/21/07	UNITED STATES TREAS	02/15/17	4.625	1,400,000	105.76	1,480,575.19	101.08	1,415,052.51	18,781.08
04/21/09	FHLB	03/10/17	5.125	1,070,000	109.56	1,172,270.60	102.15	1,093,052.51	12,338.44
07/21/03	FHLMC	07/01/17	6.000	14,518	104.42	15,159.89	104.42	15,159.89	72.59
02/04/11	UNIV TEXAS	08/15/17	3.319	2,000,000	100.70	2,013,900.00	100.26	2,005,031.30	19,545.22
09/19/02	FNMA	09/01/17	5.500	3,682	102.55	3,775.59	102.55	3,775.59	16.88
04/17/08	FNMA	03/01/18	6.000	78,864	102.97	81,204.81	102.97	81,204.81	394.32
04/17/08	FNMA	04/01/18	5.000	457,146	101.39	463,489.07	101.39	463,489.07	1,904.77
04/17/08	FNMA	05/01/18	5.000	291,512	101.12	294,791.77	101.12	294,791.77	1,214.63
11/17/09	FNMA	12/01/18	4.500	140,655	104.52	147,006.70	104.52	147,006.70	527.46
12/30/09	CORNELL UNIVERSITY	02/01/19	5.450	2,500,000	107.95	2,698,865.50	103.21	2,580,351.13	45,416.67
03/16/10	UNITED STATES TREAS	02/15/19	2.750	5,625,000	103.19	5,804,211.94	101.32	5,699,514.23	44,867.95
11/05/09	JOHNS HOPKINS UNIVERSITY	07/01/19	5.250	391,000	113.92	445,422.84	105.89	414,045.32	8,553.13
08/12/11	TX ST REF TXB	10/01/19	3.194	2,105,000	104.26	2,194,648.60	102.38	2,155,128.59	11,205.62
04/09/10	GENERAL ELECTRIC	01/08/20	5.500	3,170,000	108.50	3,439,363.39	104.01	3,297,263.99	69,255.69
02/18/11	UNITED STATES TREAS	11/15/20	2.625	4,165,000	102.62	4,274,254.15	101.47	4,226,260.82	4,753.53
03/26/12	TEXACO CAPITAL	09/01/21	8.875	1,405,000	144.77	2,034,032.55	129.68	1,821,950.17	31,173.44
06/18/12	FNMA	10/01/21	3.000	1,175,754	104.98	1,234,357.92	104.98	1,234,357.92	2,939.38
08/26/14	UNITED STATES TREAS	07/31/21	2.250	5,385,000	102.18	5,502,188.48	101.94	5,489,309.04	40,164.36
06/06/12	IBM CORP	11/01/21	2.900	3,841,000	105.08	4,036,312.31	103.47	3,974,341.42	9,282.42
02/08/13	CME GROUP INC	09/15/22	3.000	4,000,000	99.10	3,964,140.00	99.32	3,972,755.11	25,333.33
10/21/14	MASSMUTUAL GLBL FDG ii	10/17/22	2.500	4,200,000	98.16	4,122,846.00	98.30	4,128,646.19	12,833.33
06/12/13	CHEVRON CORP	12/05/22	2.355	2,475,000	95.58	2,365,488.25	96.49	2,388,209.37	28,495.50
06/12/13	US TREASURY N/B	02/15/23	2.000	2,605,000	94.88	2,471,663.03	95.92	2,498,773.88	15,111.88
12/06/13	MICROSOFT CORP	12/15/23	3.625	2,540,000	104.52	2,654,905.90	103.85	2,637,915.75	42,456.81
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	26,819.56
03/12/15	NEW YORK LIFE GBL FDG MTN 144A	02/11/20	1.950	3,980,000	99.15	3,945,971.00	99.18	3,947,484.65	23,714.17
Total VNSM Investments						\$ 83,882,940.62		\$ 82,847,845.70	\$ 575,262.52
TEXPOOL						78,436,706.41		78,436,706.41	-
GOLDMAN SACHS TRSY. OBLIGS.						41,174.79		41,174.79	-
TOTAL PORTFOLIO						\$ 162,360,821.82		\$ 161,325,726.90	\$ 575,262.52

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

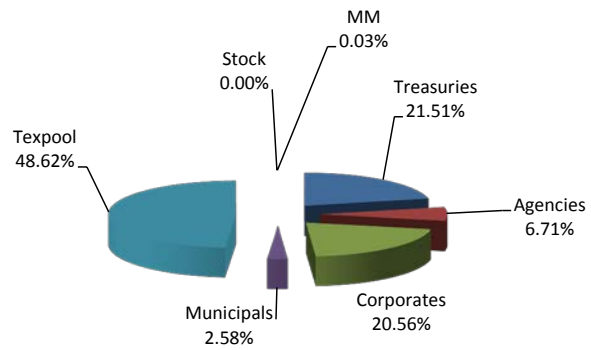
For the period ending

May, 2015

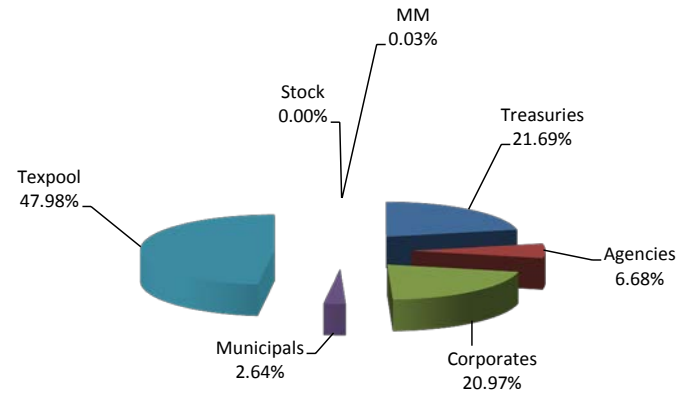
Security	Maturity Date	Beginning of Period			End of Period			2/28/15 to 5/31/15 Mrkt Chg
		2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/(Loss)	5/31/2015 Book Value	5/31/2015 Market Value	Unrealized Gain/(Loss)	
VNSM INVESTMENT								
NEW YORK LIFE GLOBAL F	05-04-15	3,916,367.65	3,918,384.60	2,016.95				(2,016.95)
US TREASURY N/B	10-15-15	7,005,317.63	7,009,378.13	4,060.50	7,005,189.99	7,009,378.13	4,188.14	127.64
FANNIE MAE	10-26-15	2,397,082.76	2,412,243.73	15,160.97	2,394,362.40	2,404,069.93	9,707.53	(5,453.44)
US TREASURY N/B	01-31-16	8,370,339.07	8,477,343.36	107,004.29	8,363,421.58	8,446,049.60	82,628.02	(24,376.27)
FNMA	12-23-16	5,100,000.00	5,095,450.80	(4,549.20)	5,100,000.00	5,096,353.50	(3,646.50)	902.70
US TREASURY N/B	02-15-17	1,417,271.99	1,509,265.63	91,993.64	1,415,052.51	1,497,015.80	81,963.29	(10,030.35)
FEDERAL HOME LOAN BAN	03-10-17	1,096,316.98	1,164,085.10	67,768.12	1,093,052.51	1,153,789.56	60,737.05	(7,031.07)
FHLMC E90594	07-01-17	17,785.12	17,772.92	(12.20)	15,159.89	15,055.99	(103.90)	(91.70)
UNIV TX REVS-D-BABS	08-15-17	2,005,582.77	2,119,216.00	113,633.23	2,005,031.30	2,093,198.00	88,166.70	(25,466.53)
FNMA 654508	09-01-17	5,013.88	5,166.38	152.50	3,775.59	3,882.88	107.29	(45.21)
FNMA 257151	03-01-18	92,062.42	94,429.39	2,366.97	81,204.81	82,987.01	1,782.20	(584.77)
FNMA 257189	04-01-18	537,877.42	559,493.41	21,615.99	463,489.07	479,794.70	16,305.63	(5,310.36)
FNMA 257201	05-01-18	334,635.70	348,987.68	14,351.98	294,791.77	305,954.93	11,163.16	(3,188.82)
FNMA 257517	12-01-18	158,061.20	158,543.27	482.07	147,006.70	146,991.69	(15.01)	(497.08)
CORNELL UNIVERSITY	02-01-19	2,585,866.21	2,839,300.00	253,433.79	2,580,351.13	2,824,012.50	243,661.37	(9,772.42)
US TREASURY N/B	02-15-19	5,704,570.25	5,939,651.25	235,081.00	5,699,514.23	5,946,238.13	246,723.90	11,642.90
JOHNS HOPKINS UNIVERSI	07-01-19	415,465.95	445,349.78	29,883.83	414,045.32	442,517.77	28,472.45	(1,411.38)
TX ST-REF-TXB	10-01-19	2,157,870.38	2,233,853.36	75,982.98	2,155,128.59	2,228,380.37	73,251.78	(2,731.20)
GENERAL ELEC CAP CORP	01-08-20	3,304,218.68	3,673,652.77	369,434.09	3,297,263.99	3,650,654.42	353,390.43	(16,043.66)
US TREASURY N/B	11-15-20	4,229,087.58	4,383,987.37	154,899.79	4,226,260.82	4,388,219.01	161,958.19	7,058.40
TEXACO CAPITAL INC	09-01-21	1,838,725.67	1,914,741.02	76,015.35	1,821,950.17	1,897,696.97	75,746.80	(268.55)
FNMA MA0865	10-01-21	1,333,982.24	1,332,332.39	(1,649.85)	1,234,357.92	1,229,389.71	(4,968.21)	(3,318.36)
US TREASURY N/B	07-31-21	5,493,571.30	5,544,024.44	50,453.14	5,489,309.04	5,549,915.63	60,606.59	10,153.45
IBM CORP	11-01-21	4,497,615.94	4,501,556.23	3,940.29	3,974,341.42	3,958,676.72	(15,664.70)	(19,604.99)
CME GROUP INC	09-15-22	3,971,813.79	4,138,704.00	166,890.21	3,972,755.11	4,086,424.00	113,668.89	(53,221.32)
MASSMUTUAL GLBL FDG ii	10-17-22	4,126,209.58	4,173,027.60	46,818.02	4,128,646.19	4,124,332.80	(4,313.39)	(51,131.41)
CHEVRON CORP	12-05-22	2,385,298.03	2,442,334.95	57,036.92	2,388,209.37	2,413,758.60	25,549.23	(31,487.69)
US TREASURY N/B	02-15-23	2,495,300.07	2,628,200.13	132,900.06	2,498,773.88	2,621,484.44	122,710.56	(10,189.50)
MICROSOFT CORP	12-15-23	2,143,463.87	2,262,578.31	119,114.44	2,637,915.75	2,723,809.64	85,893.89	(33,220.55)
EXXON MOBIL CORP	03-15-24	4,000,000.00	4,253,396.00	253,396.00	4,000,000.00	4,189,048.00	189,048.00	(64,348.00)
NEW YORK LIFE GBL	02-11-20				3,947,484.65	3,974,256.86	26,772.21	26,772.21
Sub-Total VNSM		83,136,774.13	85,596,450.00	2,459,675.87	82,847,845.70	84,983,337.29	2,135,491.59	\$ (324,184.28)
TEXPOOL		79,501,002.91	79,501,002.91	0.00	78,436,706.41	78,436,706.41	0.00	
GOLDMAN SACHS TRSY. OBLIGS.		51,810.01	51,810.01	0.00	41,174.79	41,174.79	0.00	
TOTAL PORTFOLIO		162,689,587.05	165,149,262.92	2,459,675.87	161,325,726.90	163,461,218.49	2,135,491.59	\$ (324,184.28)

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

BASED ON BOOK VALUE



BASED ON MARKET VALUE





MEMORANDUM

To: Texas Woman's University Board of Regents
B. J. Crain, Interim Vice President-Finance and Administration
Carolyn Whitlock, Associate Vice President / Controller

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

Date: June 19, 2015

Re: Texas Woman's University Endowment Fund Executive Summary

OVERVIEW:

The market value of the Texas Woman's University Endowment Fund (TWUE) investment portfolio ended May 31, 2015 at \$14,996,162 compared to \$13,356,667 on September 1, 2014. Gross cash flow from interest and dividends for the first three quarters of the fiscal year 2015 totaled \$202,578. Contributions for the period were \$1,393,819 and withdrawals were \$0. Investments contributed \$234,118 in value after fees and expenses to the account for the fiscal year to date 2015 ending May 31.

ASSET ALLOCATION:

The portfolio's asset allocation was in line with the investment policy as of May 31, 2015. Domestic equities represented 52.1% compared to the target of 60% and the range of 30-65%. International investments stood at 10.3% versus the target of 10% and policy range of 0-15%, while fixed income accounted for 32.7%, versus the target of 30% and at the low end of the 25-70% policy range. Cash reserves totaled 4.9%.

INVESTMENT PERFORMANCE:

The total portfolio return net of fees for the calendar year to date through May 31, 2015 equaled 2.8% (3.2% gross of fees) compared to the custom benchmark at 2.6%. Domestic Equities were up 3.9% compared to the S&P Composite Index at 3.2%. The international portfolio returned 7.7% versus the All World Country Index return of 7.0%. Finally, the fixed income portfolio generated returns of 1.5% versus the Barclays Intermediate US Govt/Credit Index which returned 1.4% for the period. Calendar year 2015 continues to be off to a good start with relative performance of each asset class ahead of their associated benchmarks through May 31.

OUTLOOK:

The equity and debt markets continue to experience volatility as investors contemplate stock market valuations and the timing of interest rate increases. We remain constructive on equity markets, but continue to expect greater volatility for the remainder of the year. We also anticipate short-term interest rates ticking higher in the coming months.

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

Texas Woman's University Endowment Fund
Portfolio Listing @ 05/31/2015

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	100.24	100,532.00	100,409.71	138.89
04/30/14	Amazon.com Inc	11/29/17	1.20	100,000	100.04	99,231.00	99,461.25	6.67
11/26/14	Amgen Inc	11/15/16	2.50	227,000	102.07	233,192.56	233,192.56	252.22
04/28/14	Anheuser-Busch Inbev Fin	02/01/19	2.15	100,000	101.15	100,499.00	100,388.05	716.67
05/12/14	AT&T Inc	08/15/16	2.40	100,000	101.48	103,304.00	101,769.39	706.67
04/28/14	Bank of America Corp	01/11/18	2.00	100,000	100.77	100,109.00	100,077.54	777.78
05/01/14	Branch Banking & Trust	10/15/18	2.30	100,000	102.40	101,087.00	100,845.28	293.89
07/03/12	Caterpillar Inc. (N/C)	06/26/15	0.95	120,000	100.05	120,634.80	120,013.25	490.83
02/24/09	Cisco Systems Inc.	02/15/19	4.95	175,000	111.82	173,598.25	174,383.62	2,550.63
09/25/14	CVS Caremark Corp	12/05/16	1.20	100,000	100.59	100,422.00	100,422.00	586.67
05/09/14	Ecolab Inc	12/08/17	1.45	100,000	99.75	99,833.00	99,877.56	696.81
05/15/14	EMC Corp	06/01/18	1.88	100,000	100.87	100,591.00	100,437.61	937.50
11/26/14	Enterprise Products Oper	10/15/19	2.55	200,000	101.34	199,832.00	199,832.00	651.67
07/03/12	General Electric Capital Corp (N/C)	07/02/15	1.62	100,000	100.11	100,218.00	100,005.87	672.57
12/19/08	Hewlett-Packard Company	03/01/17	5.40	100,000	107.04	99,250.00	99,803.42	1,350.00
04/28/14	Illinois Tool Works	03/01/19	1.95	100,000	100.71	99,723.00	99,782.98	487.50
08/05/14	Intel Corp	12/15/17	1.35	100,000	100.63	100,000.00	100,000.00	622.50
11/28/14	JPMorgan Chase & Co	08/15/17	2.00	220,000	101.29	222,930.40	222,930.40	1,295.56
11/28/14	Monsanto Co	11/15/18	1.85	200,000	100.09	199,642.00	199,642.00	164.44
09/26/14	Merck & Co Inc	05/18/18	1.30	100,000	100.30	98,977.00	98,977.00	46.94
08/05/14	Noble Holding Intl LTD	03/15/17	2.50	100,000	100.18	102,354.00	101,620.79	527.78
09/25/14	Roper Industries	10/01/18	2.05	100,000	100.22	99,422.00	99,422.00	341.67
11/26/14	Shermin-Williams Co	12/15/17	1.35	200,000	100.04	199,374.00	199,374.00	1,245.00
11/28/14	Thermo Fisher Scientific	08/15/16	2.25	200,000	101.42	203,880.00	202,731.43	1,325.00
02/24/09	Unilever Capital Corp	02/15/19	4.80	150,000	111.40	149,890.50	149,943.11	2,120.00
05/13/14	United Technologies Corp	06/01/17	1.80	100,000	101.65	102,269.00	101,490.60	900.00
05/13/14	US Bancorp	04/25/19	2.20	100,000	101.90	100,812.00	100,654.99	220.00
07/03/12	Wells Fargo & Company Medium Term Note (N/C)	05/08/17	2.10	100,000	102.07	100,458.63	100,188.42	134.17
04/03/14	Western Union Co	12/10/17	2.88	100,000	102.82	102,719.00	101,914.19	1,365.63
12/27/12	FNMA Multi-Step Cpn3136G1A90	12/27/27	2.00	225,000	98.20	225,000.00	225,000.00	1,925.00
06/07/11	Arlington, TX ISD PSF Gtd QSCB (Taxable)	02/15/26	4.62	100,000	109.72	100,000.00	100,000.00	1,359.16
07/21/11	Jacksonville, TX ISD QSCB PSF-Gtd	02/15/26	4.40	100,000	106.38	100,000.00	100,000.00	1,295.56
04/10/08	Reading, PA (Taxable)(N/C)	11/15/15	5.10	100,000	101.98	102,693.00	100,187.92	226.67
05/11/12	San Antonio, TX ISD PSF-GTD BABS	08/15/26	5.53	100,000	114.36	122,507.00	114,715.84	1,629.16
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/18	2.89	100,000	105.17	105,770.00	102,807.98	482.33
08/23/11	Texas State G.O. Pub. Fin. Auth. Non Callable	10/01/19	3.19	100,000	105.57	106,209.00	103,462.96	532.33
07/13/09	FNMA Pool #725419	10/01/33	4.50	52,636	109.52	52,948.30	52,948.30	39.48
12/07/09	GNMA	11/20/39	4.50	193,838	107.47	192,626.66	192,626.66	726.89
Sub Total Debt Securities						4,822,539.10	4,801,340.68	29,842.20

Texas Woman's University Endowment Fund
Portfolio Listing @ 05/31/2015

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
03/24/15	Barnes Group Inc	1,663	66,882.37	66,882.37
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	2,541	80,646.00	80,646.00
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	43,563.11	43,563.11
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
VARIOUS	Medtronic PLC	2,836	219,666.16	219,666.16

Texas Woman's University Endowment Fund
Portfolio Listing @ 05/31/2015

Luther King Capital Management

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
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 CI A Class A	1,200	9,642.87	9,642.87
03/25/15	Pepsico Inc	1,398	133,113.65	133,113.65
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	1,767	152,640.36	152,640.36
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

5,869,670.99 5,869,670.99

<u>Settled</u>	<u>Security</u>	<u>Par</u>	<u>Cost</u>	<u>Book Value</u>	<u>Accrued Interest</u>
<u>International Equity Securities</u>					
VARIOUS	iShares MSCI ACWI ex US ETF	22,644	1,012,704.50	1,012,704.50	
03/20/15	Vanguard FTSE Europe ETF	2,429	130,801.16	130,801.16	
03/24/15	iShares MSCI EAFE Minimum Volatility ETF	1,796	116,480.84	116,480.84	
03/23/15	iShares MSCI Japan Index Fund	3,502	44,405.36	44,405.36	
VARIOUS	iShares Inc MSCI Hong Kong	1,959	35,995.63	35,995.63	
VARIOUS	iShares Inc MSCI Taiwan Index	2,342	31,873.94	31,873.94	

Texas Woman's University Endowment Fund
Portfolio Listing @ 05/31/2015

Luther King Capital Management

VARIOUS	Guggenheim China Small Cap	1,159	29,793.20	29,793.20
03/24/15	iShares MSCI India 50 ETF	920	29,053.60	29,053.60
03/20/15	iShares MSCI Germany	977	28,889.89	28,889.89
03/20/15	iShares MSCI France ETF	284	7,278.92	7,278.92

Sub Total International Equity Securities

\$ 1,467,277.04 \$ 1,467,277.04

Cash & Equivalents

Goldman Sachs Federal Pref

\$ 735,932.33 \$ 735,932.33

Total Endowment Portfolio

\$ 12,895,419.46 \$ 12,874,221.04 \$ 29,842.20

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending
May 31, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			2/28/2015 to 5/31/15 Mrkt Chg
		2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	5/31/2015 Book Value	5/31/2015 Market Value	Unrealized Gain/Loss	
Debt Securities								
Abbvie Inc	11/06/18	100,438.60	100,498.40	59.80	100,409.71	100,240.10	(169.61)	(229.41)
Amazon.com Inc	11/29/17	99,406.71	99,668.80	262.09	99,461.25	100,041.30	580.05	317.96
Amgen Inc	11/15/16	233,192.56	232,584.65	(607.92)	233,192.56	231,696.86	(1,495.70)	(887.79)
Anheuser-Busch Inbev	02/01/19	100,414.63	101,410.30	995.67	100,388.05	101,147.70	759.65	(236.02)
Arlington, TX	02/15/26	100,000.00	109,425.00	9,425.00	100,000.00	109,723.00	9,723.00	298.00
AT&T Inc.	08/15/16	102,140.86	101,667.90	(472.96)	101,769.39	101,481.00	(288.39)	184.57
Bank of America Corp	01/11/18	100,079.38	100,684.40	605.02	100,077.54	100,768.30	690.76	85.74
Branch Banking and Trust	10/15/18	100,906.91	102,071.10	1,164.19	100,845.28	102,401.20	1,555.92	391.73
Caterpillar Inc. (N/C)	06/26/15	120,070.35	120,260.64	190.29	120,013.25	120,055.08	41.83	(148.46)
Cisco Systems Inc	02/15/19	174,355.89	197,303.40	22,947.51	174,383.62	195,680.45	21,296.83	(1,650.68)
CVS Caremark Corp	12/05/16	100,422.00	100,601.30	179.30	100,422.00	100,592.80	170.80	(8.50)
Ecolab Inc	12/08/17	99,869.48	99,855.20	(14.28)	99,877.56	99,746.70	(130.86)	(116.58)
EMC Corp	06/01/18	100,478.07	100,556.10	78.03	100,437.61	100,868.10	430.49	352.46
Emerson Electric	04/15/15	50,013.92	50,215.30	201.38	-	-	-	(201.38)
Enterprise Products Oper	10/15/19	199,832.00	202,443.00	2,611.00	199,832.00	202,688.20	2,856.20	245.20
FNMA	10/01/33	58,270.90	63,509.62	5,238.72	52,948.30	57,648.98	4,700.68	(538.04)
FNMA Multi-Step Cpn (c 9/27/13	09/27/27	150,000.00	150,273.75	273.75	-	-	-	(273.75)
General Electric Capital Corp (N/C	07/02/15	100,019.85	100,436.70	416.85	100,005.87	100,111.70	105.83	(311.02)
GNMA	11/20/39	198,750.00	213,571.70	14,821.70	192,626.66	208,321.45	15,694.79	873.09
Hewlett-Packard Co	03/01/17	99,816.92	107,945.60	8,128.68	99,803.42	107,041.30	7,237.88	(890.80)
Illinois Tool Works	03/01/19	99,781.18	100,826.80	1,045.62	99,782.98	100,705.50	922.52	(123.10)
Intel Corp	12/15/17	100,000.00	100,645.40	645.40	100,000.00	100,627.60	627.60	(17.80)
JPMorgan Chase & Co	08/15/17	222,930.40	223,172.18	241.78	222,930.40	222,833.38	(97.02)	(338.80)
Merck & Co Inc	05/18/18	98,977.00	99,834.80	857.80	98,977.00	100,298.20	1,321.20	463.40
Monsanto Co	11/15/18	199,642.00	202,111.40	2,469.40	199,642.00	200,189.60	547.60	(1,921.80)
Noble Holding Intl LTD	03/15/17	101,857.83	98,145.00	(3,712.83)	101,620.79	100,175.00	(1,445.79)	2,267.04
Jacksonville, TX ISD QSCB	02/15/26	100,000.00	106,999.00	6,999.00	100,000.00	106,378.00	6,378.00	(621.00)
Roper Industries	10/01/18	99,422.00	100,247.90	825.90	99,422.00	100,216.70	794.70	(31.20)
Reading, PA (Taxable)	11/15/15	100,289.33	103,054.00	2,764.67	100,187.92	101,982.00	1,794.08	(970.59)
San Antonio, TX ISD PSF-GTD B	08/15/26	115,392.93	115,355.00	(37.93)	114,715.84	114,358.00	(357.84)	(319.91)
Shermin-Williams Co	12/15/17	199,374.00	200,061.60	687.60	199,374.00	200,083.60	709.60	22.00
Texas State G.O. Pub. Fin. Auth	10/01/18	103,015.82	105,164.00	2,148.18	102,807.98	105,165.00	2,357.02	208.84
Texas State G.O. Pub. Fin. Auth	10/01/19	103,656.90	105,758.00	2,101.10	103,462.96	105,565.00	2,102.04	0.94
Thermo Fisher Scientific	08/15/16	203,304.57	203,572.40	267.83	202,731.43	202,845.60	114.17	(153.66)
Unilever Capital Corp	02/15/19	149,947.99	167,204.40	17,256.41	149,943.11	167,093.25	17,150.14	(106.27)
United Technologies Corp	06/01/17	101,681.09	102,164.10	483.01	101,490.60	101,649.30	158.70	(324.31)
US Bancorp	04/25/19	100,695.77	101,402.40	706.63	100,654.99	101,896.10	1,241.11	534.48
Wells Fargo & Company Medium	05/08/17	100,212.04	102,203.10	1,991.06	100,188.42	102,072.40	1,883.98	(107.08)
Western Union Co.	12/10/17	102,107.15	102,522.80	415.65	101,914.19	102,815.40	901.21	485.56
Fannie Mae	12/27/27	225,000.00	220,671.68	(4,328.32)	225,000.00	220,941.90	(4,058.10)	270.22
Sub Total Debt Securities		\$ 5,015,767.03	\$ 5,116,098.82	\$ 100,331.79	\$ 4,801,340.68	\$ 4,898,145.75	\$ 96,805.07	\$ (3,526.71)
Equity Securities								

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending
May 31, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			2/28/2015 to 5/31/15 Mrkt Chg
		2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	5/31/2015 Book Value	5/31/2015 Market Value	Unrealized Gain/Loss	
21ST Century Fox CLA		68,188.89	153,615.00	85,426.11	68,188.89	147,470.40	79,281.51	(6,144.60)
Abbott Laboratories		101,783.29	114,161.70	12,378.41	101,783.29	117,126.00	15,342.71	2,964.30
Abbvie Inc		114,007.97	139,694.50	25,686.53	114,007.97	153,756.31	39,748.34	14,061.81
Accenture Ltd Bermuda CI A		29,063.50	72,024.00	42,960.50	29,063.50	76,832.00	47,768.50	4,808.00
Affiliated Managers Group		74,684.75	178,546.50	103,861.75	74,684.75	184,519.50	109,834.75	5,973.00
Amazon.com Inc		72,117.76	84,395.52	12,277.76	72,117.76	95,289.06	23,171.30	10,893.54
Apple Inc		150,554.37	304,835.58	154,281.21	150,554.37	309,154.44	158,600.07	4,318.86
Baker Hughes		72,407.71	84,388.50	11,980.79	72,407.71	87,021.00	14,613.29	2,632.50
Bank of America Corp		47,610.64	45,564.42	(2,046.22)	47,610.64	47,553.00	(57.64)	1,988.58
Barnes Group, Inc		-	-	-	66,882.37	66,952.38	70.01	70.01
Catamaran Corporation		31,583.44	34,265.70	2,682.26	31,583.44	41,057.10	9,473.66	6,791.40
Celgene Corp		126,976.59	176,096.97	49,120.38	126,976.59	165,823.56	38,846.97	(10,273.41)
Chevron Corp New		86,921.05	87,904.32	983.27	86,921.05	84,872.00	(2,049.05)	(3,032.32)
Cisco Sys Inc. Common		59,482.17	76,489.92	17,007.75	59,482.17	75,971.52	16,489.35	(518.40)
Coca-Cola		92,503.30	164,540.00	72,036.70	92,503.30	155,648.00	63,144.70	(8,892.00)
Comerica Inc		73,800.29	77,185.08	3,384.79	73,800.29	82,529.70	8,729.41	5,344.62
Copart Inc		162,870.81	174,564.30	11,693.49	162,870.81	161,409.00	(1,461.81)	(13,155.30)
CVS Corp.		92,833.36	303,819.75	210,986.39	80,646.00	260,147.58	179,501.58	(31,484.81)
EMC Corp		67,012.77	81,032.00	14,019.23	67,012.77	73,752.00	6,739.23	(7,280.00)
Emerson Electric Co.		65,279.20	95,568.00	30,288.80	65,279.20	99,511.50	34,232.30	3,943.50
EOG Resources Inc		49,957.28	63,970.36	14,013.08	49,957.28	63,235.97	13,278.69	(734.39)
EQT Corporation		70,319.31	117,719.75	47,400.44	70,319.31	125,478.25	55,158.94	7,758.50
Express Inc		85,829.71	66,805.88	(19,023.83)	85,829.71	85,271.76	(557.95)	18,465.88
Express Scripts Holding Co		108,816.71	167,460.25	58,643.54	108,816.71	172,101.50	63,284.79	4,641.25
Exxon Mobil Corporation		91,367.92	103,149.10	11,781.18	91,367.92	99,258.00	7,890.08	(3,891.10)
General Electric Co.		160,448.46	201,422.50	40,974.04	160,448.46	211,342.50	50,894.04	9,920.00
Gentex Corp		60,667.04	98,672.00	38,004.96	60,667.04	96,208.00	35,540.96	(2,464.00)
Google Inc		16,155.57	15,753.64	(401.93)	16,155.57	15,268.96	(886.61)	(484.68)
Google Inc CL C		43,682.90	45,788.80	2,105.90	43,563.11	43,633.02	69.91	(2,035.99)
Halyard Health Inc		2,573.43	4,926.28	2,352.85	2,573.43	4,431.94	1,858.51	(494.34)
Hess Corp		40,586.90	58,036.84	17,449.94	40,586.90	52,192.96	11,606.06	(5,843.88)
Honeywell Intl Inc		61,570.62	79,551.72	17,981.10	61,570.62	80,650.80	19,080.18	1,099.08
HSBC Holdings PLC		132,936.77	124,534.42	(8,402.35)	132,936.77	132,572.50	(364.27)	8,038.08
Illinois Tool Works		93,759.04	184,373.90	90,614.86	93,759.04	174,992.95	81,233.91	(9,380.95)
International Business Machines		83,027.36	108,013.98	24,986.62	83,027.36	113,156.55	30,129.19	5,142.57
Jarden Corp		178,172.46	249,057.51	70,885.05	178,172.46	249,010.58	70,838.12	(46.93)
JP Morgan & Company Inc		64,428.00	85,792.00	21,364.00	64,428.00	92,092.00	27,664.00	6,300.00
Kimberly-Clark Corporation		59,476.48	93,978.62	34,502.14	59,476.48	93,293.02	33,816.54	(685.60)
Knowles Corp		33,414.27	22,118.25	(11,296.02)	33,414.27	22,349.25	(11,065.02)	231.00
Kohls Corp		99,565.24	169,740.00	70,174.76	99,565.24	150,627.00	51,061.76	(19,113.00)
Martin Marietta Materials		36,649.84	45,972.59	9,322.75	36,649.84	48,130.23	11,480.39	2,157.64
McDonalds Corp.		43,681.64	59,834.50	16,152.86	43,681.64	58,037.65	14,356.01	(1,796.85)
MDU Resources Group, Inc.		140,486.20	123,185.20	(17,301.00)	140,486.20	115,672.56	(24,813.64)	(7,512.64)
Medtronic PLC		43,499.47	45,079.79	1,580.32	219,666.16	216,443.52	(3,222.64)	(4,802.96)

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

For the period ending
May 31, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of Period			End of Period			2/28/2015 to 5/31/15 Mrkt Chg
		2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	5/31/2015 Book Value	5/31/2015 Market Value	Unrealized Gain/Loss	
Memorial Resource Development		55,050.83	48,813.80	(6,237.03)	55,050.83	45,005.80	(10,045.03)	(3,808.00)
Merk & Company Inc		106,095.32	136,866.52	30,771.20	106,095.32	142,360.82	36,265.50	5,494.30
MetLife		102,741.81	130,480.61	27,738.80	102,741.81	134,151.42	31,409.61	3,670.81
Microsoft Corporation		73,577.22	121,026.00	47,448.78	73,577.22	129,333.60	55,756.38	8,307.60
Mondelez International Inc		44,375.96	59,096.00	14,720.04	44,375.96	66,544.00	22,168.04	7,448.00
Monsanto Company		65,812.02	71,776.28	5,964.26	65,812.02	69,720.08	3,908.06	(2,056.20)
National Instruments		25,443.16	27,621.18	2,178.02	25,443.16	26,530.17	1,087.01	(1,091.01)
News Corp Ltd Cl A Class A		9,642.87	20,730.00	11,087.13	9,642.87	18,180.00	8,537.13	(2,550.00)
Pepsico Inc		-	-	-	133,113.65	134,809.14	1,695.49	1,695.49
Perkinelmer		74,297.89	106,455.00	32,157.11	74,297.89	119,433.45	45,135.56	12,978.45
Post Holdings		101,848.85	108,460.16	6,611.31	101,848.85	94,825.92	(7,022.93)	(13,634.24)
ProAssurance Corp		68,997.27	83,231.50	14,234.23	68,997.27	83,583.00	14,585.73	351.50
Qualcomm Inc		157,967.95	183,087.75	25,119.80	157,967.95	175,942.00	17,974.05	(7,145.75)
Republic Services Inc.		142,559.44	208,855.68	66,296.24	142,559.44	205,640.16	63,080.72	(3,215.52)
Schlumberger Limited		80,879.50	92,576.00	11,696.50	80,879.50	99,847.00	18,967.50	7,271.00
Suntrust Banks Inc		33,565.95	47,150.00	13,584.05	33,565.95	49,082.00	15,516.05	1,932.00
The Western Union Corp		72,252.43	83,506.56	11,254.13	72,252.43	93,902.10	21,649.67	10,395.54
Thermo Fisher Scientific Inc.		75,680.54	234,130.00	158,449.46	75,680.53	233,463.63	157,783.10	(666.36)
Time Warner Inc		76,535.10	73,674.00	(2,861.10)	152,640.36	149,276.16	(3,364.20)	(503.10)
Trimble Navigation		73,801.20	73,557.96	(243.24)	73,801.20	65,960.16	(7,841.04)	(7,597.80)
Union Pacific Corp		54,988.45	57,484.28	2,495.83	54,988.45	48,234.98	(6,753.47)	(9,249.30)
Verizon Communications		43,784.65	44,999.50	1,214.85	43,784.65	44,990.40	1,205.75	(9.10)
Vodafone Group PLC		76,973.61	65,249.28	(11,724.33)	76,973.61	73,688.64	(3,284.97)	8,439.36
Wells Fargo & Co		90,023.03	127,825.07	37,802.04	90,023.03	130,554.68	40,531.65	2,729.61
WESCO International, Inc.		47,090.99	60,542.96	13,451.97	47,090.99	62,661.92	15,570.93	2,118.94
YUM Brands Inc		64,428.00	79,082.25	14,654.25	64,428.00	87,857.25	23,429.25	8,775.00
Zion Bancorporation		220,541.66	215,002.87	(5,538.79)	220,541.66	232,252.96	11,711.30	17,250.09
International Equities								
Claymore ETF Tr Guggenheim China		27,292.24	27,469.29	177.05	29,793.20	40,055.04	10,261.84	10,084.79
iShares Inc MSCI Hong Kong Index Fund		35,995.63	42,529.89	6,534.26	35,995.63	46,389.12	10,393.49	3,859.23
iShares Inc MSCI Israel Capped Investable		50,284.70	45,687.02	(4,597.68)	-	-	-	4,597.68
ISHARES MSCI France		-	-	-	7,278.92	7,648.12	369.20	369.20
ISHARES MSCI Germany		-	-	-	28,889.89	28,440.47	(449.42)	(449.42)
ISHARES MSCI India		-	-	-	29,053.60	27,958.80	(1,094.80)	(1,094.80)
ISHARES MSCI Japan		-	-	-	44,405.36	45,701.10	1,295.74	1,295.74
iShares MSCI ACWI EX US ETP		859,630.34	867,895.00	8,264.66	1,012,704.50	1,048,643.64	35,939.14	27,674.48
iShares MSCI EAFE Minimum VO		-	-	-	116,480.84	121,625.12	5,144.28	5,144.28
Vanguard FTSE Europe ETF		-	-	-	130,801.16	137,675.72	6,874.56	6,874.56
ISHARES MSCI Canada		47,684.83	41,105.34	(6,579.49)	-	-	-	6,579.49
iShares Inc MSCI South Korea Index Fund		26,210.67	27,578.81	1,368.14	-	-	-	(1,368.14)
iShares MSCI Inc Taiwan		31,873.94	37,472.00	5,598.06	31,873.94	38,268.28	6,394.34	796.28

TEXAS WOMAN'S UNIVERSITY

Comparison of Market Values

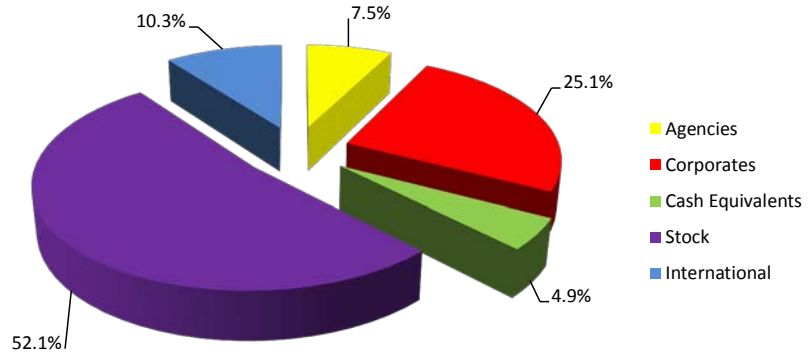
For the period ending
May 31, 2015

Luther King Capital Mgmt
Endowment Portfolio

Security	Maturity Date	End of of Period			End of of Period			2/28/2015 to 5/31/15 Mrkt Chg
		2/28/2015 Book Value	2/28/2015 Market Value	Unrealized Gain/Loss	5/31/2015 Book Value	5/31/2015 Market Value	Unrealized Gain/Loss	
Sub Total Equity Securities		\$ 6,508,682.52	\$ 8,434,648.20	\$ 1,925,965.67	\$ 7,336,948.03	\$ 9,362,084.37	\$ 2,025,136.34	\$ 99,170.65
Cash and Cash Equivalents								
Goldman Sachs Prime		\$ 1,289,210.71	\$ 1,289,210.71		\$ 735,932.33	\$ 735,932.33		
TOTAL ENDOWMENT PORTFOLIO		\$ 12,813,660.26	\$ 14,839,957.73	\$ 2,026,297.47	\$ 12,874,221.04	\$ 14,996,162.45	\$ 2,121,941.41	\$ 95,643.94

**Texas Woman's University Endowment
Diversification by Market Sector
As of
May 31, 2015**

BASED ON MARKET VALUE



BASED ON BOOK VALUE

