1. Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and address)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?
   - **NOTE:** Institutions should include all consultants and “separately managed account” portfolio managers (in which the underlying investments are wholly owned by the institution) in this disclosure.
   - Institutions that, in addition, choose to disclose information about their participation in various forms of “commingled funds” should distinguish that information from the required listing of “separately managed” investment accounts. In general, commingled funds represent pooled investments in which multiple investors contribute money to the fund and own a share of the pool but do not own the individual investments. This structure could include the various pooled investment funds managed by Commonfund, as well as “alternative investments” such as hedge funds and limited partnerships that invest in private equity, real estate, or other assets.

   The university employs Merrill Lynch as its outside investment consultant. Merrill Lynch is given the authority and discretion by the University to select fund managers to invest University endowment funds. Those managers are also given discretion to make investment decisions on behalf of the University.

   **Investment Consultant/Advisor as of 08/31/2013:**
   - Bank of America, NA/Merrill Lynch
   - The LMT Wealth Management Group
   - 6751 Old Jacksonville Highway
   - Tyler, TX 75703
   - 1-903-535-4747

   **Investment Managers at 08/31/2013**

   The university does not use “separately managed account” portfolio managers.

2. Does the institution use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements (these arrangements typically involve using brokerage commissions as a means of paying for other related investment services through credits of a portion of brokerage commissions paid rather than through direct payments, or using selected brokers who will rebate a portion of commissions they receive on trades for the investor)? If the answer to this question is yes, the institution must summarize briefly the guidelines that govern the use of such arrangements.

   Merrill Lynch and the respective endowment fund managers it hires to manage Stephen F. Austin State University funds are not paid through soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements. The managers are paid directly, based on the assets they manage.
3. Is the institution associated with an independent endowment or foundation? If the answer to this question is yes, the institution must provide contact information (name and address) for the individual(s) who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment’s or foundation’s investments.

There are three entities that solicit and receive donations, maintain investment portfolios, and expend funds on behalf of Stephen F. Austin State University (SFASU). Those are the SFASU Foundation, Alumni Association, and Alumni Foundation.

The SFASU Foundation Finance Committee is responsible for oversight of the SFASU Foundation investments. The SFASU Foundation investments are managed by Merrill Lynch Inc. The market value of the SFASU Foundation's investment assets as of 8/31/2013 was $20,556,411. The investment firm information is as follows:

**Merrill Lynch Inc.**
**The LMT Group**
**Karl Lindekugel III**
**6751 Old Jacksonville Hwy**
**Tyler, TX 75703**

Mr. Craig Turnage is the Executive Director of Alumni Affairs. He is responsible for oversight of the Alumni investments.

Larry Milton of Merrill Lynch Inc. manages the SFASU Alumni Association's investments. As of 8/31/2013 the market value of the Alumni Association's investment assets was $1,568,375. The investment firm information is as follows:

**Merrill Lynch**
**The Milton Group**
**Larry Milton**
**4201 Bridgeview Dr.**
**Fort Worth, TX 76109**

The majority of the SFASU Alumni Foundation's investment assets are managed by Karl Lindekugel III of Merrill Lynch Inc. That amount as of 8/31/2013 was $19,616,176. The investment firm information is as follows:

**Merrill Lynch Inc.**
**The LMT Group**
**Karl Lindekugel III**
**6751 Old Jacksonville Hwy**
**Tyler, TX 75703**

A portion of the SFASU Alumni Foundation's investment assets are managed by the SFASU Student Roundtable. That amount as of 8/31/2013 was $148,185. Information regarding those investments is as follows:
A portion of the SFASU Alumni Foundation's investment assets are managed by William H. Jansen and Stephen Lonzo of the Commonfund. That amount as of 8/31/2013 was $440,236. The investment firm information is as follows:

Commonfund
William H. Jansen, CFA
Stephen Lonzo
15 Old Danbury Rd.
Walton, CT 06897