Investment Consultant:

As of August 31, 2014, the university employed Merrill Lynch as its outside investment consultant. Merrill Lynch was given authority and discretion by the University to select fund managers to invest University endowment funds. Those managers were also given discretion to make investment decisions on behalf of the University.

Merrill Lynch and the respective endowment fund managers it hired to manage Stephen F. Austin State University funds were not paid through soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements. The managers were paid directly, based on the assets they manage.

The investment firm information is as follows:

Bank of America, NA/Merrill Lynch
The LMT Wealth Management Group
6751 Old Jacksonville Highway
Tyler, TX 75703
1-903-535-4747

Separately Managed Account Portfolio Managers:

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

Update as of 12/01/2014:

On November 07, 2014, the university entered into a contract with the Texas A&M University System for the investment of the university’s endowment funds. During November, Merrill Lynch began the liquidation of all investments and on December 1, 2014 the university transferred substantially all proceeds to the Texas A&M System for investment into the A&M System Endowment Fund.

Pooled Investments:

The university has contracted with the Texas A&M University System in accordance with TEC 51.0031 for the investment of operating and quasi-endowment funds into the A&M Cash Concentration Pool. Investments in the pool are made in accordance with A&M Policy 22.02 System Investments.

For questions contact Kathy Williamson, Director of Financial Services, (936-458-4541), williamskh@sfasu.edu, Box 13031, Nacogdoches Texas, 75962
Independent Foundations and Endowments

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.

SFASU 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 8/31/2014 was $29,143,786. The investment firm information is as follows:

Bank of America, NA/Merrill Lynch Inc.
The LMT Wealth Management Group
Karl Lindekugel III
6751 Old Jacksonville Hwy
Tyler, TX 75703

Alumni Association:

The Alumni Association finance committee is responsible for oversight of the Alumni Association investments. Larry Milton of Merrill Lynch Inc. manages the SFASU Alumni Association’s investments. As of 8/31/2014 the market value of the Alumni Association's investment assets was $1,735,890. The investment firm information is as follows:

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

Alumni Foundation:

The Alumni Foundation finance committee is responsible for oversight of the Alumni Foundation investments.

The majority of the SFASU Alumni Foundation’s investment assets are managed by Karl Lindekugel III of Merrill Lynch Inc. That amount as of 8/31/2014 was $23,711,752. The investment firm information is as follows:

Bank of America, NA/Merrill Lynch Inc.
The LMT Wealth Management Group
Karl Lindekugel III
6751 Old Jacksonville Hwy
Tyler, TX 75703

For questions contact Kathy Williamson, Director of Financial Services, (936-458-4541), williamskh@sfasu.edu, Box 13031, Nacogdoches Texas, 75962
A portion of the SFASU Alumni Foundation's investment assets are managed by the SFASU Student Roundtable. That amount as of 8/31/2014 was $191,936. Information regarding those investments is as follows:

<table>
<thead>
<tr>
<th>SFASU Student Roundtable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Emiliano Guidici - Assistant Professor of Finance</td>
</tr>
<tr>
<td>Dr. Todd Brown - Chair and Associate Professor of Finance</td>
</tr>
<tr>
<td>Box 13009-SFA Station</td>
</tr>
<tr>
<td>Nacogdoches, Texas 75962-3009</td>
</tr>
</tbody>
</table>

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 8/31/2014 was $479,196. The investment firm information is as follows:

<table>
<thead>
<tr>
<th>Commonfund</th>
</tr>
</thead>
<tbody>
<tr>
<td>William H. Jansen, CFA</td>
</tr>
<tr>
<td>Stephen Lonzo</td>
</tr>
<tr>
<td>15 Old Danbury Rd.</td>
</tr>
<tr>
<td>Walton, CT 06897</td>
</tr>
</tbody>
</table>

For questions contact Kathy Williamson, Director of Financial Services, (936-458-4541), williamskh@sfasu.edu, Box 13031, Nacogdoches Texas, 75962