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.

**Investment Consultant/Advisor as of 08/31/2015:**

The university does not use an Investment Consultant/Advisor, but as described in the following section, has contracted with the Texas A&M System pursuant to Texas Education Code (TEC) 51.0031 for the investment of funds that were formerly subject to Chapter 2256 of the Texas Government Code. In addition, the university also invests its endowment funds with the Texas A&M University System.

**Investment Managers as of 08/31/2015:**

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

**Pooled Investments as of 08/31/2015:**

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.

The university has contracted with the Texas A&M University System for the investment of the university’s endowment funds into the A&M System Endowment Fund. Investments in the Endowment Fund are made in accordance with A&M Policy 22.02 System Investments.

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.

Not Applicable
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.

Three entities 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/Bank of America Corporation. The market value of the SFASU Foundation's investment assets as of 8/31/2015 was $32,891,865. The investment firm information is as follows:

<table>
<thead>
<tr>
<th>Merrill Lynch/Bank of America Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The LMT Wealth Management Group</td>
</tr>
<tr>
<td>Karl Lindekugel III</td>
</tr>
<tr>
<td>6751 Old Jacksonville Hwy</td>
</tr>
<tr>
<td>Tyler, TX 75703</td>
</tr>
</tbody>
</table>

**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 8/31/2015, the market value of the Alumni Association's investment assets was $1,613,199.70. The investment firm information is as follows:

<table>
<thead>
<tr>
<th>Merrill Lynch/Bank of America Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Milton Garcia Group</td>
</tr>
<tr>
<td>Larry Milton</td>
</tr>
<tr>
<td>4201 Bridgeview Dr.</td>
</tr>
<tr>
<td>Fort Worth, TX 76109</td>
</tr>
</tbody>
</table>

**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/Bank of America Corporation. That amount as of 8/31/2015 was $23,122,038.59. The investment firm information is as follows:
A portion of the SFASU Alumni Foundation's investment assets are managed by the SFASU Student Roundtable. That amount as of 8/31/2015 was $200,448.30. Information regarding those investments is as follows:

SFASU Student Roundtable
Dr. Kyle Jones - Associate Professor of Finance
Dr. Todd Brown - Associate Professor of Finance
Box 13009-SFA Station
Nacogdoches, Texas 75962-3009

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 8/31/2015 was $446,584.00. The investment firm information is as follows:

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