1. Does the institution employ outside investment advisors or managers and, if so, who are they?

   Answer: Yes

   Contact information:
   Asset Strategy Consultants
   400 South Australian Avenue, Suite 750
   West Palm Beach, FL 33401
   (561) 253-7500 (telephone)
   (561) 253-7501 (fax)

   Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?

   Answer: No

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.

   Answer: No

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.)

   Answer: Yes

   Contact information:
   The Texas State University System Foundation
   Mr. Pat Tibbetts, Executive Director
   208 E. 10th Street, Suite 600
   Austin, TX 78701-2407
   (512) 463-1808
   (512) 463-1816 (fax)

   Market value of the Foundation’s investments as of August 31, 2012:
   Cash and cash equivalents $3,503,758
   Investment in marketable securities 5,513,079
   Total $9,016,837