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.

Answer: YES

Consultant:

Shepherd Kaplan, West Palm Beach office
400 S. Australian Ave. Suite 750
West Palm Beach, FL 33401

Operating Funds – Separately Managed Accounts:

Agincourt Capital Management
200 South 10th St., Suite 800
Richmond, VA 23219

Atlanta Capital Management Co.
1075 Peachtree Street NE Ste 2100
Atlanta, GA 30309
Baird Advisors
Robert W. Baird & Co.
777 East Wisconsin Avenue, Suite 2500
Milwaukee, WI 53202-5391

Balanced Growth Advisors, LLC
39 Salisbury Street
Worcester, MA 01609

Palmer Square Capital Management
11300 Tomahawk Creek Parkway
Suite 200
Leawood, KS 66211

**Endowment Funds – Separately Managed Accounts:**

Agincourt Capital Management
200 South 10th St., Suite 800
Richmond, VA 23219

Robert W. Baird & Co. Inc
4030 Smith Road-Suite 100
Cincinnati, OH 45202

Columbus Circle Investors
Metro Center
One Station Place
Stamford, CT 06902

Tortoise Capital
11550 Ash Street, Suite 300
Leawood, KS 66211

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**

The Sam Houston University Foundation

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