

For questions, contact Maria Robinson, Chief Investment Officer and Treasurer, (979) 458-6330, mrobinson@tamus.edu; 301 Tarrow, 5th Floor, College Station, TX 77840

THE TEXAS A&M UNIVERSITY SYSTEM External Investment Managers/Advisor

Investment managers have full investment discretion provided the investment decisions are in compliance with the System Investment Policy and in accordance with the managers' investment strategy. The investment consultant (advisor) serves in an advisory capacity only. Investment managers are not compensated through soft dollar arrangements. Fees are paid to the managers as provided in negotiated fee schedules.

The A&M System has contracted with Cowen, Inc. to provide commission recapture services. Participating managers are requested to allocate a minimum of 25% of all listed and NASDAQ securities transactions in the accounts to Cowen. All securities transactions in the A&M System accounts should be made consistent with the managers' obligation to seek best execution. Commission recapture proceeds are used to offset fees of the System Endowment Fund.

Investment Consultant

Fund Evaluation Group LLC
201 East Fifth Street, Suite 1600
Cincinnati, OH 45202

Separately Managed Account Portfolio Managers

Altrinsic Global Advisors, LLC
8 Sound Shore Drive
Greenwich, CT 06830

Conestoga Capital Advisors, LLC
550 E. Swedesford Rd, Ste 120
Wayne, PA 19087

Dodge & Cox
555 California Street, 40th Floor
San Francisco, CA 94104

Jennison Associates Capital Corp.
466 Lexington Avenue 18th Floor
New York, NY 10017

Loomis Sayles
One Financial Center
Boston, MA 02111

NewSouth Capital Management, Inc.
999 S. Shady Grove Road, Suite 501
Memphis, TN 38120

Payden & Rygel Investment Managers
333 South Grand Avenue
Allen Center, 32nd Floor
Los Angeles, CA 90071

Vulcan Value Partners
Three Protective Center
2801 Highway 280 South, Suite 300
Birmingham, AL 35223