The university employs American National Bank Trust Department and the Texas A&M University System as outside investment consultants to manage the assets of the university’s endowments, which totaled approximately $21,192,949.95 at August 31, 2017. The two entities were selected by the Midwestern State University’s Board of Regents. The investment consultants/managers are given the authority and discretion by the university to select fund managers to invest university endowment funds. Those managers are also given discretion to make investment decisions on behalf of the university.

**American National Bank Trust Dept.**
Jeffrey Schultz
2732 Midwestern Parkway
Wichita Falls, TX 76308
(940) 397-2420

**The Texas A&M University System**
Maria Robinson
301 Tarrow, 5th Floor
College Station, TX 77840
(979) 458-6330

The fund investment consultants/managers are NOT paid through soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements. The consultants/managers commissions are treated as a cost of the security which is purchased on a bid basis as outlined in the Investment Policies.

The university is associated with two independent entities that solicit and receive donations, maintain investment portfolios, and expend funds on behalf of Midwestern State University (MSU). These entities are the MSU Foundation and the MSU Charitable Trust, with market values at August 31, 2017 of $23,548,000.00 and $29,076,391.35, respectively. The investment manager for each entity is as follows:

**MSU Foundation**
Morgan Stanley Smith Barney
2806 Midwestern Parkway
Wichita Falls, TX 76308
(940) 696-7300

**MSU Charitable Trust**
American National Bank Trust Dept.
2732 Midwestern Parkway
Wichita Falls, TX 76308
(940) 397-2420