

**Texas Southern University**  
**Annual Investment Disclosures**  
**Fiscal Year 2020**

In accordance with Chapter 2.3 of the State Auditor's Office Report No. 02-058, the following information is submitted:

- 1. Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and addresses)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?*

**Yes, the institution employs outside investment managers and they have the authority to make investment decisions within the endowment investment policy guidelines without obtaining prior approval. The investment advisor and the investment managers are as follows:**

Consequent Capital Management (Investment Advisor)  
3333 Piedmont Road, NE  
Suite 755  
Atlanta, GA 30305

Markston International LLC  
445 Hamilton Avenue  
Suite 407  
White Plains, NY 10606

Smith Graham & Company  
6900 Chase Tower  
600 Travis Street  
Houston, TX 77002

- 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.*

**No, the institution does not use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements.**

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.)*

**Yes, the institution is associated with independent foundations. They are listed below:**

Texas Southern University Foundation  
Attention: Ms. Melinda Spaulding, Executive Director  
3100 Cleburne Street, Hannah Hall, Room 201  
Houston, TX 77004  
Market Value of Endowment/Investments: **Not available at this time**

Texas Southern University Alumni Association  
Attention: Keith Scott, President  
5330 Griggs Road, Suite B-102, Box 38  
Houston, TX  
Market Value of Endowment/Investments: **Not available at this time**