

William C. Conner Foundation

Educational Investment Fund

2015 Annual Report



Celebrating 43 Years of

The TCU Educational Investment Fund

**Setting the Standard of Excellence in
Investment Management Education, Experience,
Ethics, and Philanthropy since 1973**

William C. Conner Foundation

Educational Investment Fund

Neeley School of Business
Texas Christian University
Fort Worth, TX

April 6, 2016



Neeley
SCHOOL OF BUSINESS

Table of Contents

Management Letter	4
History of the Educational Investment Fund	6
EIF Members and Officer Pictures	7
Auditor’s Report	11
Financial Statements	12
Notes to the Financial Statements	15
Supplemental Financial Information.....	16
Distributions.....	18
Performance Graphs.....	19
Equity and Sector Allocations	20
Schedule of Investments	21
Description of Holdings	23
Fund Members	29
Board of Trustees	30

Preface

2015 marked the 43rd year of operations of the Educational Investment Fund, during which time the William C. Conner Foundation has provided students at Texas Christian University a unique learning experience in fundamental security analysis and portfolio management. In 2015, 49 student analysts, 39 undergraduates and 10 MBA students, contributed to the management of the Foundation’s assets. This report summarizes the activities and events that transpired in 2015.

To the Trustees of the William C. Conner Foundation

Economy in Review

2015 was marked as a year of change, commodities, and contagion. U.S. fundamentals remained healthy throughout the year, but negative global macroeconomic factors continued to exhibit the interconnectivity of the world in which we live. Overall the global economy saw a slowdown in GDP growth, adding downward pressure to markets.

On the back of the U.S. Dollar's fastest rise in 40 years and citing confidence about the fundamentals driving the U.S. economy, the health of U.S. households, and domestic spending, the FOMC, led by Janet Yellen, voted to raise the federal funds rate for the first time since July 2006, signaling that the U.S. economy had largely overcome the wounds of the financial crisis. Pressures remain within the U.S. economy though. Inflation has still not reached the 2% target set by the Federal Reserve, and only modest wage growth has been extracted out of the tightening labor market.

U.S. economic growth remained disappointing compared to historical data. GDP decelerated from the first quarter (rising 2.9%) to the fourth quarter (rising only 1.1%). For the year, real GDP grew 2.4%, the same rate as in 2014, but well below the long term average of 3.24%.

One of the main drags on GDP growth and equity markets came from the energy sector. Slowing demand in Europe and China with a simultaneous glut in supply, driven by the U.S. hydraulic fracturing revolution and OPEC's insistence on retaining market share, dropped crude prices to their lowest in over 10 years, wallowing around \$30 a barrel by year-end 2015.

Fears of contagion stemming from the Greek debt crisis and a faltering Chinese economy had material global implications. Greece, whose economy had shrunk by a quarter and had an unemployment level above 25%, was unable to pay down its debt. Fears of default or a "Grexit" created investor uncertainty that Greece's problems would spill over to the rest of the world. In the latter half of 2015, the global

economy was hit by a much larger threat, the slowdown of the second largest economy in the world, China. China's GDP growth, seen as a driver of the global economy, was its slowest in 25 years (rising 6.9%).

The broader economic environment was also impacted by a large number of exogenous geopolitical and macro disruptions. The European Central Bank supplemented its QE program; U.S. Presidential election; the continued rise of ISIS; Syrian refugee crisis; and multiple currency devaluation dominated headlines and exacerbated the timid tone throughout the global markets.

EIF Operating Summary

The EIF is a long-term equity focused fund, traditionally with about 70% invested in stocks. The total EIF portfolio return for 2014 was 2.73% compared to (0.41%) for the Lipper Balanced Fund index, which is the average of the 30 largest professionally managed balanced funds.

In 2015, the EIF equity allocation averaged 73% with total returns of 4.11%, compared to 1.41% for the S&P500, (1.68%) for the New York Stock Exchange Index, and (0.58%) for the Dow Jones Industrial Average. The EIF fixed income allocation averaged 20% with returns of (0.96%), compared to (0.56%) for the Lipper short/intermediate bond index. The EIF bond holdings were strategically allocated toward shorter-term bonds as the EIF took a more defensive posture to protect against large losses that would be incurred from interest rate increases.

We are proud to distribute \$80,927 to our beneficiaries, Texas Christian University and the Department of Ophthalmology at the Baylor College of Medicine. This contribution brings the cumulative distribution of the William C. Conner Foundation Educational Investment Fund to \$2,971,223. All fund members, past and present, take great pride in the philanthropic component of the EIF.

Year Highlights

On October 2nd, 75 EIF alumni and distinguished guests were in attendance to celebrate 43 years of excellence at the EIF Alumni Symposium. Following a presentation on the history of the EIF from Dr. Lockwood a panel of EIF Alumni spoke on their experiences within the EIF. Our panelists this year included Cody Dick (Fayez Sarofim and Co.), Vanessa Gomez LaGatta (CFO and Treasurer, Quicksilver Resources, Inc.), Pamela Noble (Vice President and Portfolio Manager, Dimensional Fund Advisors), Dave Purcell (Co-founder and Managing Partner, Continental Advisors LLC) and Rick Settle (Private Equity Associate, Luther King Capital Management).

The EIF continues to be held in high regard both locally and nationally. During 2015, nearly across the board, EIF members were recognized on TCU's Dean's Honor List, and received numerous scholarships including the CFA[®] Awareness & Access Scholarships, Cowtown Angels Founding Scholarship, Admire Family Accounting Scholarship, Luther King Capital Management Center for Financial Studies Scholarship, Meredith Fraker Thompson Memorial Scholarship, Mosebrook/Pfizer Student Leader, the Neeley Scholarship, and the Bob Bolen Scholarship. In addition, two EIF members took the first place prize in a competition against Texas MBA programs in the Association for Corporate Growth case study of leveraged buyouts, mergers, and acquisitions. Also, three EIF members won the Texas Investment Portfolio Symposium, an investment management competition that is a tribute to the quality and prestige of the EIF. The teams brought home the trophies which will be on display in the EIF room for the next year. In June 2016, seven EIF members plan to take the CFA Level I exam and three will be taking the Level II CFA exam.

Many EIF members were successful in their search for full-time employment. Some of the companies

hiring EIF members in 2015 included Goldman Sachs, J.P. Morgan Chase, Citigroup, Lazard, Bank of America Merrill Lynch, Robert W. Baird, and Barclays.

Ending Comments

On behalf of all of the 2015 EIF members, I would like to thank the William C. Conner family, the Board of Trustees, the administration of Texas Christian University, Jim Hille, auditor Dan Meader, UBS, and all of our guests during the course of the year. We also thank the Luther King Capital Management Center for Financial Studies and its Director, Dr. Joe Lipscomb, for their continuing support of the students in the EIF.

We extend a special thank you to Dr. Larry Lockwood as the EIF faculty advisor. Although the operations of the fund are student managed, we generate much of our success from the instruction and support provided us by Dr. Lockwood. The knowledge and experience that Dr. Lockwood contributes to the fund creates a lasting impact on its members. We extend a special thank you to Dr. Stan Block for his countless years of service to the Fund and his lasting legacy at TCU. With their combined wisdom they have built a program of applied learning in financial markets that rivals any other program in the country.

I am deeply honored and humbled to serve as the Chief Administrator for the EIF this semester. On behalf of all of the 2015 members of the EIF, I would like to say thank you for allowing us to take part in this great opportunity.

With much appreciation,

Cameron Mitchell
Chief Administrative Officer
William C. Conner Educational Investment Fund
Texas Christian University

History of the Educational Investment Fund

The TCU Educational Investment Fund was established in 1973 with a \$600,000 donation from William C. Conner, co-founder of Alcon Laboratories. The donation consisted entirely of Alcon Laboratories common stock, which was used to establish the William C. Conner Foundation. The five founding members, James Bowie, Gary Naifeh, William McLaughlin, Ronald Moore, Roy Topham, and faculty advisor Dr. Stan Block used the Alcon stock to establish a margin account against which the Fund could invest.

Within two months of the Fund's founding, the stock market experienced its biggest decline since the end of World War II, providing the original five members with a valuable lesson in the risks associated with investing. The fact that the Fund survived its early setbacks to become the success it is today is a testament to the vision of Dr. Conner, and the determination of its founders.

In 1978, Dr. Conner contributed an additional \$100,000 to the Fund, bringing its total value to slightly more than \$800,000. Through the liquidation of its original holding, the EIF closed its margin account and began investing directly in various securities. Today, the fund has a value of approximately \$1.4 million.

In 1983, the manner of distributions to the beneficiaries changed from an annual payment equal to the realized profit for the year to an annual distribution of 6% of the Fund's year-end net asset value. This change has allowed the EIF to grow, while still providing income to its beneficiaries.

Although the EIF is not the oldest university fund in existence, it is the oldest fund whose operations are controlled entirely by student managers. Since its inception, the Fund has represented an innovating, challenging approach to education in finance. It has allowed students to gain unparalleled investment management experience while still in a university setting. Throughout the history of the EIF, over \$2.8 million has been distributed by the Fund, in the form of an annual contribution to the William C. Conner Foundations' two beneficiaries: Texas Christian University and the Department of Ophthalmology at Baylor College of Medicine.

Universities across the country continue to recognize the benefits of TCU's student-run investment fund. Over the past several years, prestigious institutions such as UCLA, Rice University, Columbia University, and the University of Chicago have contacted TCU regarding the development of their student-run portfolio program, with many universities using TCU's William C. Conner Educational Investment Fund as the base model for their programs.

The future of the Educational Investment Fund remains bright. The generous contribution made by Dr. Conner 41 years ago has enabled over 1,000 students to benefit from this unique educational experience. The program consistently produces top-rate graduates who go on to achieve success through various industries, but specifically in the world of finance. The Fund is proud to keep good relationships with its alumni and appreciates those individuals who regularly return to Fort Worth to share their professional experiences with current Fund members. This solid network of alumni is indicative of the quality experience provided by participation in the TCU Educational Investment Fund.

The success of the Educational Investment Fund has been made possible by the vision and support of Dr. Conner, the dedication of the William C. Conner Board of Trustees, Dr. Stanley Block and Dr. Larry Lockwood, as well as the numerous other TCU faculty members, alumni, and students who have donated their time and effort to the Fund.

Thank you for being a vital part of Texas Christian University and the M.J. Neeley School of Business's Educational Investment Fund experience. Your continued involvement with the EIF ensures that past, present, and future alumni will continue to be recognized for the superb educational opportunities afforded by TCU.

Educational Investment Fund Members



First Row (left to right): Son Le, Dr. Larry Lockwood, Taylor Curtis, Hung Vu, Kelli Denton, Tori Bertschy, Christine Anding, Nikki Carmody, Guillermo Patino, Cameron Mitchell

Second Row (left to right): Aditya Padman, Varun Gadia, Ian Hunt, Claire Groves, Annie Maguire, Patrick Hollinger, Blake Tilley, Nick Clarke

Third Row (left to right): David Blusanovics, Gian Turco, Preston Nix, Stephen Levy, Bret Hildebrandt, Patrick Browning, Tyler Hunt

Spring 2016 Officers



First Row (left to right): Cameron Mitchell (Chief Administrator), Christine Anding (Operations Manager)

Second Row (left to right): Stephen Levy (Chief Economist), Annie Maguire (IT and Marketing), Bret Hildebrandt (Portfolio Manager), Claire Groves (Fund Accountant), Patrick Hollinger (Portfolio Manager)

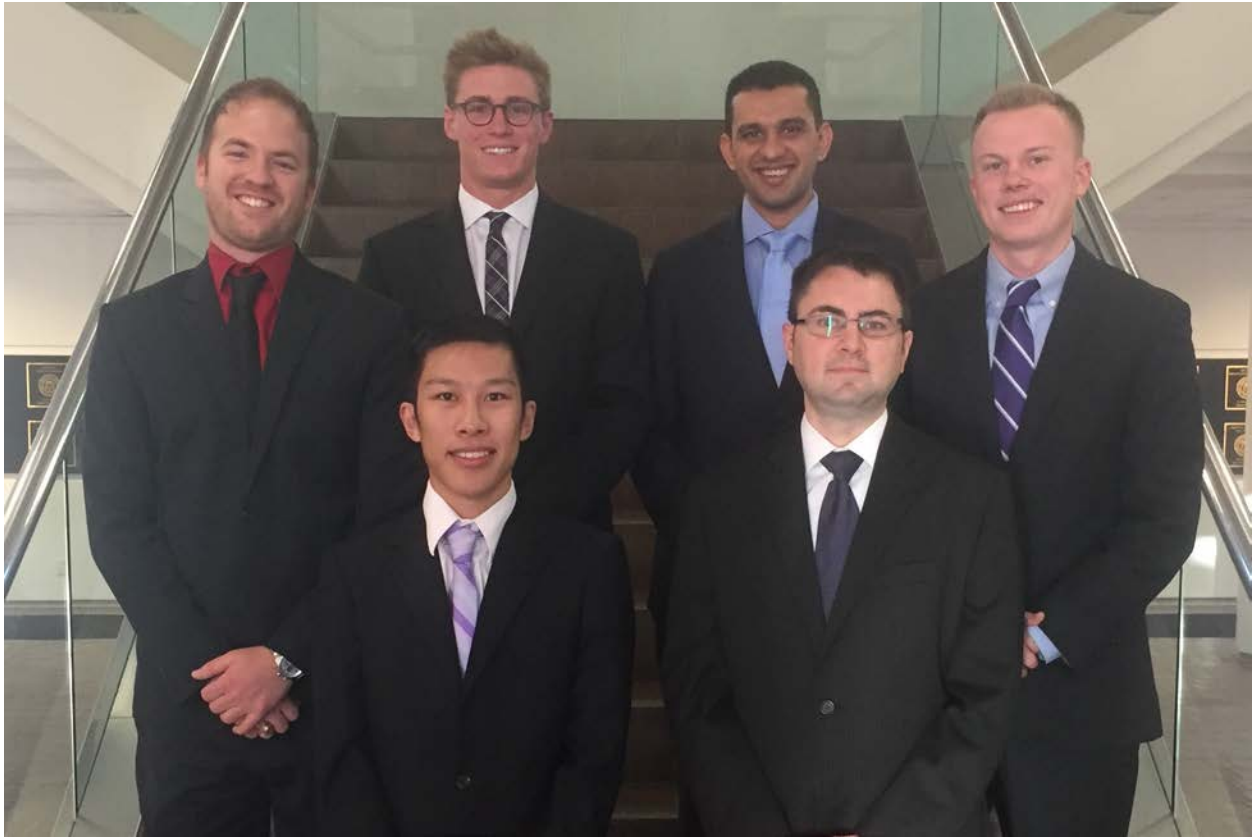
Fall 2015 Officers



*First Row (left to right): Preston Nix (Portfolio Manager), Ian Hunt (Chief Administrator),
Wills Hirschberg (Fund Accountant)*

Second Row (left to right): Cameron Mitchell (Chief Economist), Lee Robinson (Operations Manager)

Summer 2015 Officers



First Row (left to right): Thach Pham (IT/Marketing), Collin Geninatti (Chief Economist)

Second Row (left to right): Preston Nix (Portfolio Manager), Wills Hirschberg (Fund Accountant)

Third Row (left to right): Ian Hunt (Operations Manager), Varun Gadia (Chief Administrator)

DANIEL S. MEADER, CPA
925 SOUTH KIMBALL AVE SUITE 100
Southlake, Texas 76092
(817) 310-2901
Fax: (817) 310-2911

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
William C. Conner Foundation

We have audited the accompanying statements of financial position of the William C. Conner Foundation (a non-profit organization) as of December 31, 2015 and December 31, 2014 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the William C. Conner Foundation as of December 31, 2015 and December 31, 2014 and the results of its activities and cash flows for the years then ended in conformity with generally accepted accounting principles.



Daniel S. Meader, CPA
Southlake, Texas
February 22, 2016

STATEMENTS OF FINANCIAL POSITION

	Year Ending December 31	
	2015	2014
ASSETS:		
Investment income receivable	366	591
Investments, at market on 12/31		
Cash	119,706	110,075
Short-term investments (cash equivalents)		
Marketable equity securities	794,078	737,661
LP units		
Closed End funds and ETFs	43,141	51,148
Mutual funds, bonds	238,578	261,072
Allowance to adjust to market	152,909	259,269
Total investments and Income Receivable	1,348,778	1,419,225
Less restricted for support of beneficiaries	80,905	85,153
Total unrestricted investments	1,267,873	1,334,071
Temporarily restricted net assets	80,905	85,153
Operating assets:		
Computer equipment and software, at cost (less accumulated depreciation of \$3,578)		
TOTAL ASSETS	<u>1,348,778</u>	<u>1,419,816</u>
LIABILITIES AND NET ASSETS:		
Advances from TCU		
Net assets		
Unrestricted	1,267,873	1,334,662
Temporarily restricted, for support of beneficiaries	80,905	85,153
Total net assets	1,348,778	1,419,816
TOTAL LIABILITIES AND NET ASSETS	<u>1,348,778</u>	<u>1,419,816</u>

The accompanying notes are an integral part of these statements.

STATEMENTS OF ACTIVITIES

	Year Ending December 31	
	2015	2014
UNRESTRICTED NET ASSETS		
<i>Revenue:</i>		
Interest	11	19
Dividends	26,490	25,793
Other Income		211
Distributions from limited partnerships		2,136
Total Revenue	26,502	28,159
<i>Expenses:</i>		
Auditing expense	9,500	9,500
Printing and copying expense	2,911	2,365
Fiduciary fees and Commissions	150	150
Other operating expenses	318	1,757
Report and Meeting expense	4,829	4,204
Total Expenses	17,708	17,976
<i>Excess of revenue over expense</i>	8,794	10,184
NET GAINS (LOSSES) ON DISPOSITIONS & VALUATION OF INVESTMENTS		
Realized	111,681	156,835
Unrealized	-106,360	-82,408
Net gains (losses) on investments	5,321	74,427
Restrictions for support of beneficiaries	-80,905	-85,153
Net increase (decrease) in unrestricted net assets	-66,789	-543
Temporarily restricted net assets		
Payments to beneficiaries	-85,153	-85,139
Support for beneficiaries	80,905	85,153
Net increase (decrease) in temporarily restricted net assets	-4,248	14
Increase (decrease) in net assets	-71,038	-528
Net assets, beginning of the year	1,419,816	1,420,344
NET ASSETS , END OF YEAR	1,348,778	1,419,816

The accompanying notes are an integral part of these statements.

STATEMENTS OF CASH FLOWS

	Year Ending December 31	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Operating Income	\$ 8,794	\$ 10,184
Adjustment to reconcile net increase (decrease) in operating activities		
Depreciation		
Changes in operating assets and liabilities:		
(Increase) decrease in investment income receivable	\$ 225	\$ 691
Purchase of Fixed Assets (computers)		
Non-cash expenses and adjustments	\$ 284	
Increase (decrease) in advance from TCU		
Net cash provided by (used in) operating activities	\$ 9,303	\$ 10,874
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales or maturities of		
Short-term investments		
Marketable equity securities	\$ 465,856	\$ 610,244
Bond mutual funds	\$ 68,534	\$ 208,451
Closed End funds or ETFs	\$ 218,964	\$ 71,221
Partnership Interests		\$ 40,865
Payment for purchase of		
Short-term investments - (cash equivalents)		
Marketable equity securities	\$ (404,131)	\$ (482,791)
Corporate bonds or bond mutual funds	\$ (46,590)	\$ (225,832)
Closed End funds or ETFs	\$ (217,151)	\$ (121,726)
Partnership Interests		
Net cash provided by (used in) investing activities	\$ 85,481	\$ 100,431
CASH FLOWS FROM FINANCING ACTIVITIES:		
CASH FLOWS FROM CONTRIBUTIONS:		
DISBURSEMENTS TO BENEFICIARIES	\$ (85,153)	\$ (85,139)
Net cash provided by (used in) all activities	\$ 9,631	\$ 26,166
NET INCREASE (DECREASE) IN CASH	\$ 9,631	\$ 26,166
Cash, beginning of year	\$ 110,075	\$ 83,909
CASH, END OF YEAR	\$ 119,706	\$ 110,075

The accompanying notes are an integral part of these statements.

1. Organization and Summary of Significant Accounting Policies

The purpose of the William C. Conner Foundation, incorporated under the laws of the State of Texas, is to benefit Texas Christian University of Fort Worth, Texas, and Baylor College of Medicine, Department of Ophthalmology, of Houston, Texas. Pursuant to the 1982 amended articles of incorporation, the Foundation shall distribute an amount equal to six percent of the net fair market value of all its investment assets at least annually in equal shares to Texas Christian University and Baylor College of Medicine, Department of Ophthalmology. Additional distributions may be made to said universities, in equal shares, at such times and in such amounts Trustees in their discretion may determine.

The Foundation reports its results in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-For-Profit Organizations. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Investments:

Investments are presented in the financial statements in the aggregate at their cost. Unrealized gains and losses are also set forth employing fair market value based on the last sales price on the last day of the period.

Realized and unrealized gains and losses are dispositions of investments and changes in market value are considered elements of revenue and expense. The tender of the Foundation's interest in the Kinder Morgan MLP in exchange for cash plus shares has been treated as a sale and investment.

Operating Assets:

Operating assets are depreciated on the straight-line method using the following useful life:

	<u>Life</u>
Computer Equipment	5 years

In 2006, the Foundation retired or fully depreciated its previous computer equipment and purchased three new computers through TCU. They are now fully depreciated.

Administrative Policy:

TCU provides administrative support services to the Fund, and advances payments to vendors on behalf of the Fund. TCU periodically receives reimbursements from the Fund for these advances. As TCU operates on a different fiscal year than the fund, at any given time accounts between the Fund and the TCU business office may not be entirely settled, but the amounts due to or due from are not material.

2. Taxes

The Internal Revenue Service has determined that the Foundation meets the requirements of the internal Revenue code and is exempt from federal income tax under section 501(c)(3) and 509(a)(3). The Internal Revenue Service has also determined that the Foundation will not be a private foundation subject to the provisions of the Internal revenue Code Sections 507(a), (c) and (g) relating to the imposition of excise taxes on private foundation. Federal income taxes will be imposed only on unrelated business income at the current corporate tax rates.

Supplemental Financial Information

Investment Transactions

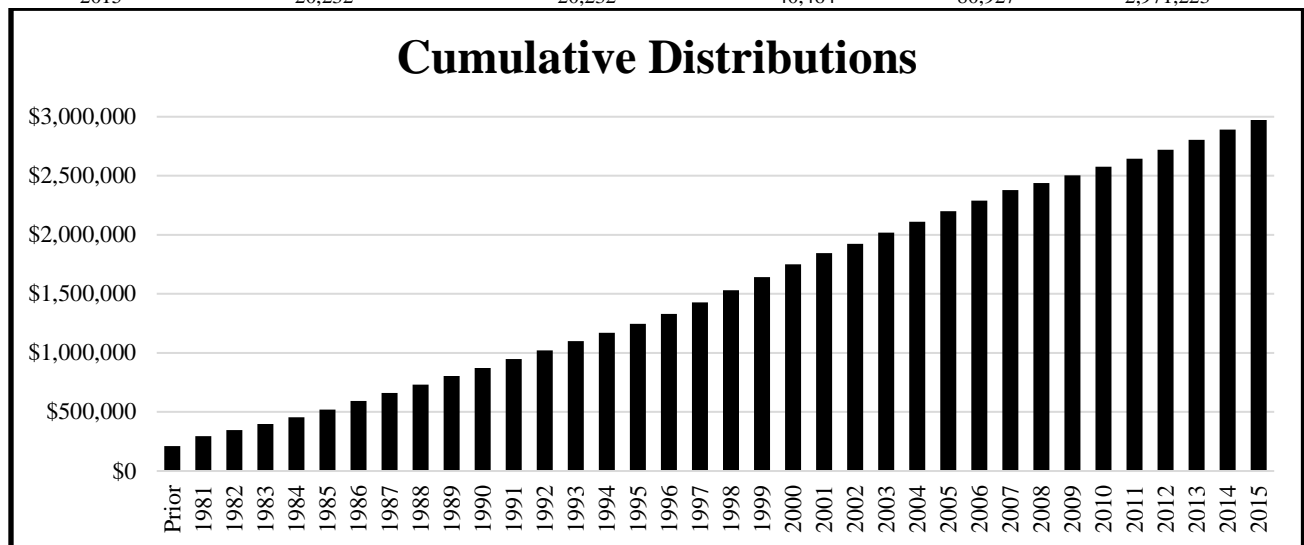
Description	Quantity	Date	Amount
Sales			
INDUSTRIAL SECTOR SPDR TRUST ETF	(610)	02/04/2015	\$33,493.42
STRYKER CORP	(420)	02/11/2015	39,205.88
DIAGEO PLC	(246)	02/19/2015	28,000.96
UNION PACIFIC CORP	(93)	02/19/2015	11,428.49
NETFLIX INC	(88)	03/02/2015	42,010.78
WALT DISNEY CO	(50)	03/27/2015	5,271.20
DELPHI AUTOMOTIVE PLC	(68)	03/27/2015	5,297.25
VF CORP	(72)	03/27/2015	5,345.05
AMERICAN CAMPUS COMMUNITIES INC REITS	(765)	03/30/2015	32,577.25
VALERO ENERGY CORP	(135)	03/30/2015	8,575.36
MASTEC INC	(1,033)	04/07/2015	19,605.06
HEALTH CARE SELECT SECTOR SPDR FUND	(483)	04/07/2015	34,501.54
ABBVIE INC	(573)	05/04/2015	37,454.78
APPLE INC	(72)	06/17/2015	9,094.81
COGNIZANT TECH SOLUTIONS CRP	(99)	06/17/2015	6,216.87
TECHNOLOGY SECTOR SPDR TRUST SHS	(485)	06/17/2015	20,631.52
WALT DISNEY CO	(304)	06/22/2015	33,698.93
VANGUARD SHORT TERM INVT GRADE FUND	(842)	07/09/2015	9,000
VANGUARD SHORT TERM BOND INDEX FUND	(854)	07/09/2015	9,000
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	(173)	07/13/2015	15,147.88
AMERICAN INTL GROUP INC COM	(84)	07/28/2015	5,317.77
QUALCOMM INC	(404)	07/28/2015	24,861.89
WELLS FARGO & CO	(37)	07/28/2015	2,054.81
WEBSTER FINANCIAL CORP	(111)	07/28/2015	4,316.24
GOOGLE INC CL A	(28)	08/24/2015	19,217.47
TECHNOLOGY SECTOR SPDR TRUST SHS	(635)	09/16/2015	25,287.93
OCCIDENTAL PETROLEUM CRP	(305)	09/21/2015	20,430.02
VANGUARD INTERMEDIATE TERM CORPORATE FUND	(5,177.617)	09/25/2015	50,533.54
BCE INC NEW CAD	(565)	10/08/2015	23,944.67
VF CORP	(447)	10/14/2015	31,793.87
STARBUCKS CORP	(203)	10/15/2015	12,005.71
SPDR GOLD TRUST	(235)	11/03/2015	25,798.56
AVON PRODUCTS INC	(3,050)	11/16/2015	9,474.62
COGNIZANT TECH SOLUTIONS CRP	(55)	11/16/2015	3,532.93
CONSUMER DISC SECTOR SPDR TRUST	(800)	12/09/2015	64,103.17
ALTRIA GROUP INC	(242)	12/17/2015	14,102.55
VALERO ENERGY CORP	(138)	12/17/2015	9,890.19
			\$752,222.97

Description	Quantity	Date	Amount
Purchases			
DELTA AIRLINES INC	680	02/04/2015	\$33,789.87
SPDR GOLD TRUST	230	02/04/2015	28,556.23
BOEING COMPANY	210	02/19/2015	31,284.37
MEDTRONIC PLC	448	02/23/2015	35,061.79
HEALTH CARE SELECT SECTOR SPDR FUND	483	03/02/2015	35,044.99
TECHNOLOGY SECTOR SPDR TRUST SHS	485	03/02/2015	21,016.03
UNITEDHEALTH GROUP INC	293	04/07/2015	34,478.55
AMER EXPRESS CO	297	05/04/2015	23,025.60
LABORATORY CORP AMER HLDGS	284	05/04/2015	34,548.77
INTEL CORP	1,071	06/17/2015	33,759.28
SPDR BARCLAYS S/T HI YLD ETF	1,155	07/13/2015	33,232.96
EMERSON ELECTRIC CO	270	07/20/2015	14,668.78
TECHNOLOGY SECTOR SPDR TRUST SHS	635	07/28/2015	27,371.52
GOOGLE INC CL C	20	08/24/2015	13,249.85
VANGUARD SHORT TERM INT GRADE FUND	603	09/25/2015	6,490.92
VANGUARD SHORT TERM BOND INDEX FUND	820	09/25/2015	8,701.40
ENERGY SECTOR SPDR TRUST SHARES	160	09/29/2015	9,908.29
VANGUARD FIXED INC SEC US TSY BD	1,901	10/08/2015	13,941.61
CVS HEALTH CORP	275	10/08/2015	28,038.18
CONSUMER SECTOR SPDR TRUST SHS DISCRETIONARY	272	10/08/2015	20,970.00
VANGUARD INTER TERM CORPORATEBD ETF	140	10/09/2015	12,031.57
CONSUMER DISC SECTOR SPDR TRUST	528	10/15/2015	41,051.02
FACEBOOK INC CL A	311	11/18/2015	33,313.21
JARDEN CORP	633	12/04/2015	30,327.20
NIKE INC CL B	236	12/09/2015	30,962.01
			\$634,824.00

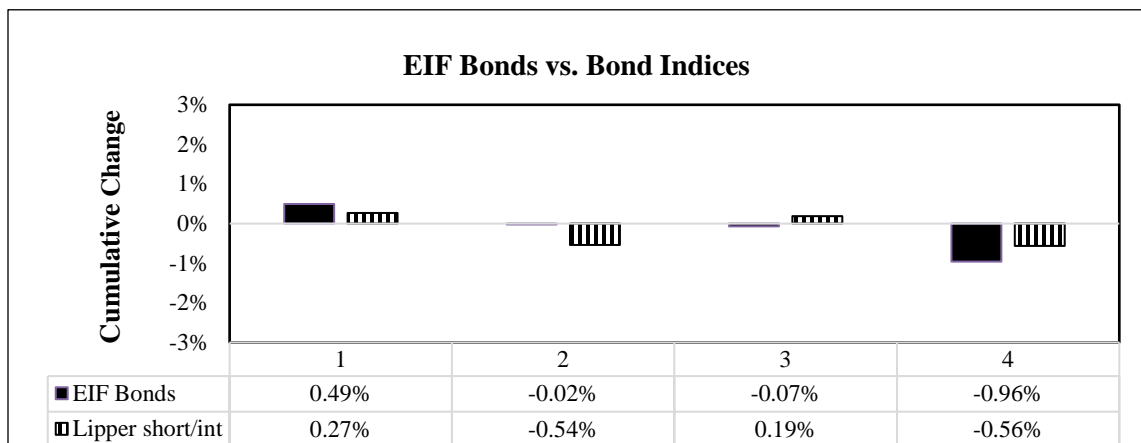
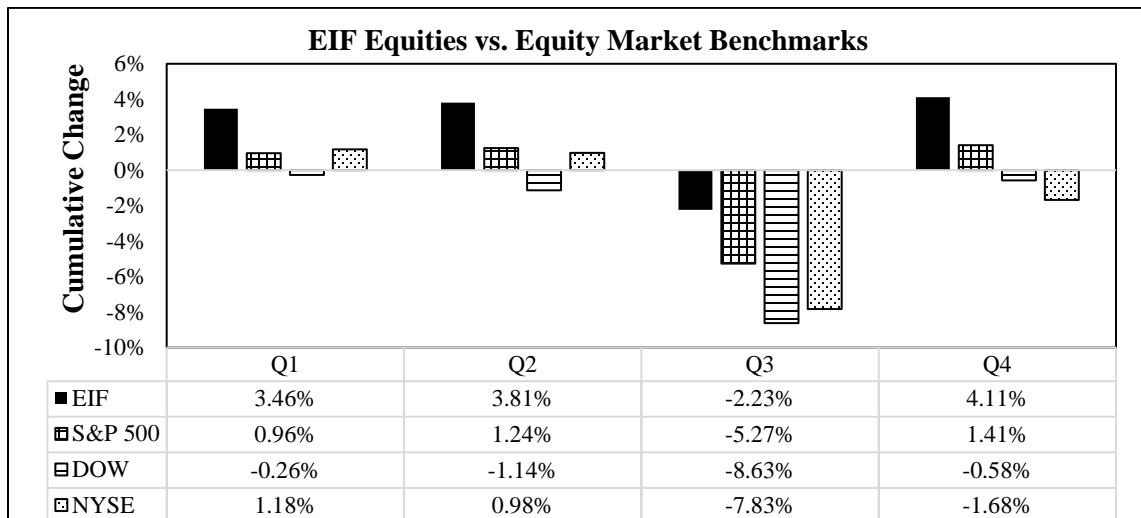
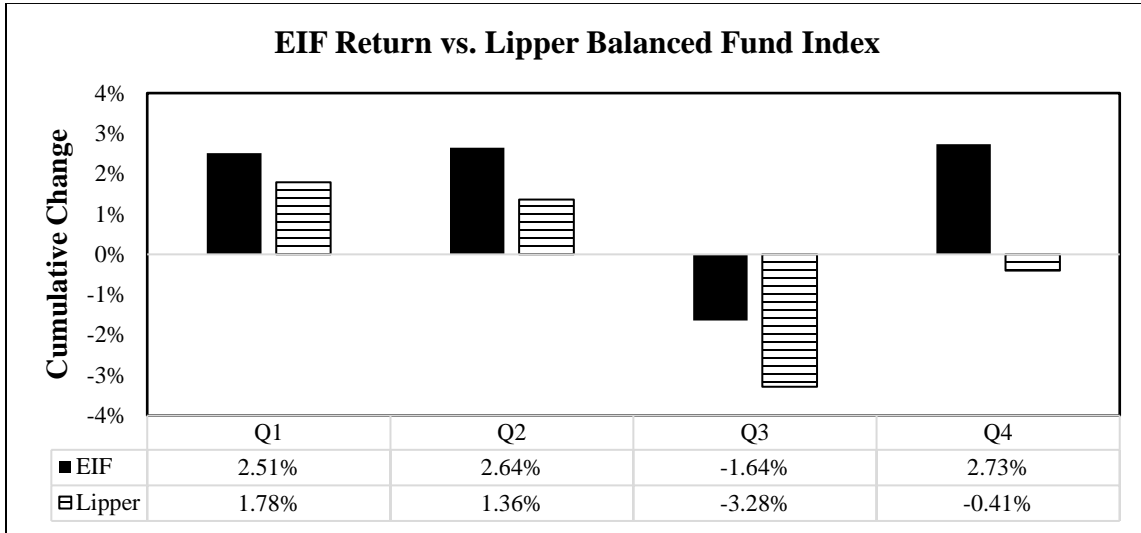
Distributions

Each year, the foundation distributes six percent of its ending net asset value as of December 31 year end to its beneficiaries, Texas Christian University and the Department of Ophthalmology at the Baylor College of Medicine. With the 2005 distribution, the proceeds to TCU were split between the General Fund and the Finance Department. The payment history is detailed below:

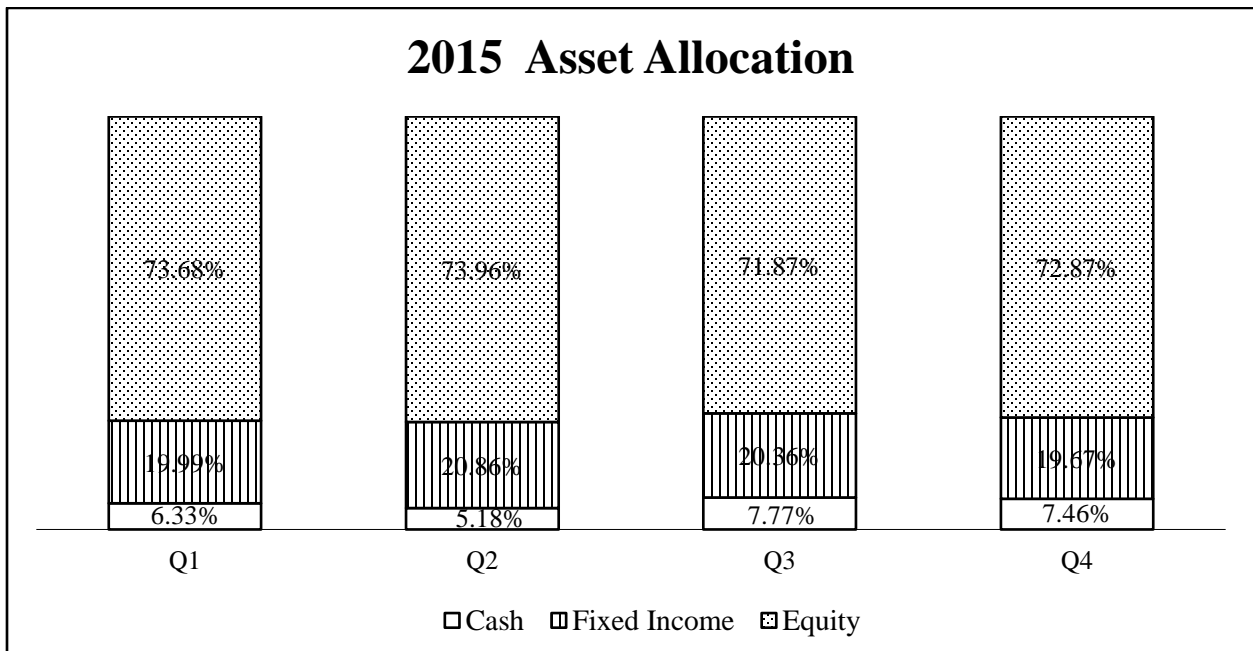
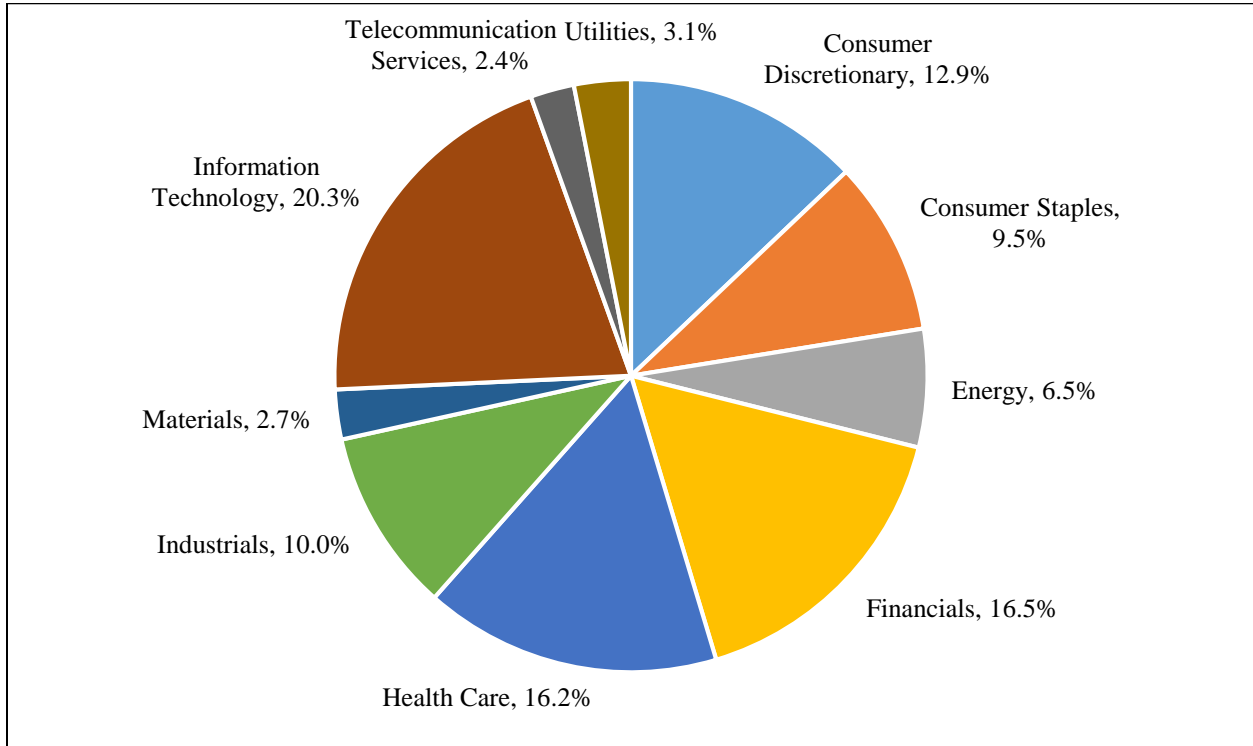
Year	TCU - General Fund	TCU Finance Dept.	Baylor	Total Payout	Cumulative Payout
<i>Prior</i>	106,073		106,073	212,146	212,146
1981	42,011		42,011	84,022	296,168
1982	24,957		24,957	49,914	346,082
1983	26,358		26,358	52,716	398,798
1984	28,525		28,525	57,050	455,848
1985	31,512		31,512	63,024	518,872
1986	36,988		36,988	73,976	592,848
1987	34,453		34,453	68,906	661,754
1988	35,178		35,178	70,356	732,110
1989	36,728		36,728	73,456	805,566
1990	33,690		33,690	67,380	872,946
1991	37,447		37,447	74,894	947,840
1992	37,364		37,364	74,728	1,022,568
1993	38,870		38,870	77,740	1,100,308
1994	34,532		34,532	69,064	1,169,372
1995	38,998		38,998	77,996	1,247,368
1996	41,819		41,819	83,638	1,331,006
1997	47,985		47,985	95,970	1,426,976
1998	51,280		51,280	102,560	1,529,536
1999	56,224		56,224	112,448	1,641,984
2000	53,905		53,905	107,810	1,749,794
2001	47,754		47,754	95,508	1,845,302
2002	38,892		38,892	77,784	1,923,086
2003	47,622		47,622	95,244	2,018,330
2004	45,616		45,616	91,232	2,109,562
2005	22,352	22,352	44,704	89,408	2,198,970
2006	22,486	22,486	44,972	89,944	2,288,914
2007	22,762	22,762	45,524	91,048	2,379,962
2008	14,575	14,575	29,150	58,300	2,438,262
2009	16,590	16,590	33,180	66,360	2,504,622
2010	17,932	17,932	35,865	71,730	2,576,352
2011	17,360	17,360	34,721	69,443	2,645,795
2012	18,552	18,552	37,104	74,208	2,720,003
2013	21,285	21,285	42,570	85,140	2,805,143
2014	21,288	21,288	42,577	85,153	2,890,296
2015	20,232	20,232	40,464	80,927	2,971,223



Cumulative EIF Performance versus Fund Benchmarks



EIF Sector Allocation (as of 12/31/2015)



Schedule of Investments

Asset Class: Equity	Shares	Market Value 12/31/2015	Equity % as of 12/31/2015	Total % as of 12/31/2015
Consumer Discretionary				
Jarden Co	633	\$36,156.96	3.75%	2.68%
Delphi Automotive PLC	402	\$34,463.46	3.58%	2.56%
Starbucks Corp	537	\$32,236.11	3.35%	2.39%
NIKE, Inc	472	\$29,500.00	3.06%	2.19%
Total	2,044	\$132,356.53	13.73%	9.81%
Consumer Staples				
Altria Group Inc.	551	\$32,073.71	3.33%	2.38%
CVS Health Corp	275	\$26,886.75	2.79%	1.99%
Total	826	\$58,960.46	6.12%	4.37%
Energy				
Valero Energy Corp	447	\$31,607.37	3.28%	2.34%
Kinder Morgan	696	\$10,384.32	1.08%	0.77%
XLE Energy Spider	160	\$9,651.20	1.00%	0.72%
California Resources Corp	122	\$284.26	0.03%	0.02%
Total	1,425	\$51,927.15	5.39%	3.85%
Financials				
Berkshire Hathaway Inc.	236	\$31,161.44	3.23%	2.31%
American International Group Inc.	525	\$32,534.25	3.38%	2.41%
Wells Fargo & Co	579	\$31,474.44	3.27%	2.33%
American Express	297	\$20,656.35	2.14%	1.53%
Webster Financial Corp	864	\$32,132.16	3.33%	2.38%
Total	2,501	\$147,958.64	15.35%	10.97%
Health Care				
Laboratory Corp	284	\$35,113.76	3.64%	2.60%
Medtronic Plc	448	\$34,460.16	3.58%	2.55%
Amgen Inc.	223	\$36,199.59	3.76%	2.68%
UnitedHealth Group	293	\$34,468.52	3.58%	2.56%
Gilead Sciences Inc.	332	\$33,595.08	3.49%	2.49%
Total	1,580	\$173,837.11	18.04%	12.89%
Industrials				
Union Pacific Group	259	\$20,253.80	2.10%	1.50%
Boeing	210	\$30,363.90	3.15%	2.25%
Delta Airlines	680	\$34,469.20	3.58%	2.56%
Emerson Electric	270	\$12,914.10	1.34%	0.96%
Total	1,419	\$98,001.00	10.17%	7.27%
Information Technology				
Apple Inc.	278	\$29,262.28	3.04%	2.17%
Oracle Corp	815	\$29,771.95	3.09%	2.21%
Cognizant Tech Solutions Corp	500	\$30,010.00	3.11%	2.22%
Cisco Systems	1056	\$28,675.68	2.98%	2.13%
Intel Corp	1071	\$36,895.95	3.83%	2.74%

Google Inc. Class C	48	\$36,426.24	3.78%	2.70%
Facebook	311	\$32,549.26	3.38%	2.41%
Total	4,079	\$223,591.36	23.20%	16.58%
Materials				
Ecolab Inc.	197	\$22,532.86	2.34%	1.67%
LyondellBasell Industries	233	\$20,247.70	2.10%	1.50%
Total	430	\$42,780.56	4.44%	3.17%
Utilities				
Nextera Energy Inc.	330	\$34,283.70	3.56%	2.54%
Total	330	\$34,283.70	3.50%	2.42%
Total Equity Value		\$963,696.51	100%	71.33%

Asset Class: Fixed Income	Shares	Market Value 12/31/2015	Fixed Inc. % as of 12/31/2015	Total % as of 12/31/2015
Vanguard Short Term Investment Grade Fund (VUSTX)	1115	\$13,592.94	5.12%	1.01%
Vanguard Short Term Investment Grade Fund (VFSTX)	6909	\$72,957.16	27.49%	5.41%
Vanguard Intermediate Term Corporate Fund	140	\$11,772.60	4.44%	0.87%
Barclays Short Term High Yield	1155	\$29,671.95	11.18%	2.20%
Vanguard Short Term Bond Index Fund	8318	\$86,755.67	32.69%	6.43%
Vanguard GNMA Fund	4749	\$50,625.23	19.08%	3.75%
Total Fixed Income Value	22,386	\$265,375.55	100.00%	19.68%

Asset Class: Cash	Market Value 12/31/2015	Cash % as of 12/31/2015	Total % as of 12/31/2015
Cash & Money Balances	\$119,705.89	100%	8.88%
Total Portfolio Value			\$1,348,777.95

Description of Equity Holdings as of December 31, 2015

(all return comparisons are holding period specific)

Consumer Discretionary

Delphi Automotive (DLPH): Delphi Automotive PLC manufactures vehicle components. The Company produces electrical and electronic, powertrain, safety and thermal technology components for automobile and commercial vehicle manufacturers. Delphi supplies original equipment manufacturers throughout the world. Delphi has a market cap of \$24.01B and returned 19.48% for the EIF in 2015, outperforming the S&P 500 by 18.07%.

Jarden Corporation (JAH): Jarden Corporation is a consumer products company with a diverse portfolio of products sold through its Consumer Solutions, Branded Consumables and Outdoor Solutions business segments. These segments include over 120 brands sold domestically and internationally. Jarden has a market cap of 12.59B and returned 20.15% for the EIF in 2015, since its purchase date of December 3rd, outperforming the S&P 500 by 20.41% over the same period.

Nike Corporation (NKE): Nike, Inc. is based out of Oregon, and is the worldwide leader in designing, marketing and distributing athletic apparel, footwear and equipment for many different sports and fitness activities. Nike is a leading sponsor for many teams and athletes across the world. In addition to brands carrying the Nike name, the firm has two wholly-owned subsidiaries, Converse and Hurley, which further diversify the firm. Nike has a market cap of 106.45B and returned -2.98% for the EIF in 2015, since its purchase date of December 9th, underperforming the S&P 500 by 2.85% over the same period.

Starbucks (SBUX): Starbucks Corporation retails, roasts, and provides its own brand of specialty coffee. The Company operates retail locations worldwide and sells whole bean coffees through its sales group, direct response business, supermarkets, and on the World Wide Web. Starbucks also produces and sells bottled coffee drinks and a line of ice creams. Starbucks has a market cap of \$88.73B and returned 49.09% for the EIF in 2015, outperforming the S&P 500 by 47.68%.

Consumer Staples

Altria Group Inc. (MO): The Altria Group engages in the manufacturing and selling of cigarettes, smokeless tobacco products and wine. The company offers tobacco products and a diverse range of blended wines under the Chateau St. Michelle and Columbia Crest names. The company also maintains a portfolio of leases in rail transport, aircraft, real estate and electric power assets. Altria sells its products to restaurants, wholesale clubs, supermarkets, wine shops, mass merchandisers and other retailers worldwide. Altria has a market cap of \$114.13B and returned 23.30% for the EIF in 2015, outperforming the S&P 500 by 21.89%.

CVS Health Corp

CVS Health Corporation is the nation's number two drugstore chain and a leading pharmacy benefits manager with nearly 65 million plan members. The company operates thorough its Pharmacy Services and Retail Pharmacy segments. In mid-2015, CVS acquired Omnicare in a \$12.7 billion deal. CVS has a market cap of 108.26B and returned -3.78% for the EIF in 2015, since its purchase date of October 5th, underperforming the S&P 500 by 7.11% over the same period.

Energy

Kinder Morgan (KMI): Kinder Morgan is a pipeline transportation and energy storage company. The pipelines transport natural gas, crude oil, gasoline, carbon dioxide, and other products; and its terminals store petroleum and chemical products. Kinder Morgan has a market cap of \$33.29B and returned -60.64% for the EIF in 2015, underperforming the S&P 500 by 62.05%.

Valero Energy Corp (VLO): Valero Energy Corporation is based in San Antonio, TX. The company was incorporated in 1981 and currently owns 16 refineries and 10 ethanol plants in the US, UK, Canada, and Aruba. Valero refineries produce gasoline, jet fuel, diesel fuel, asphalt, petrochemicals, lubricants, and other refined products. Valero markets branded and unbranded products through approximately 7,400 outlets. Valero Energy has a market cap of \$34.05B and returned 43.84% for the EIF in 2015, outperforming the S&P 500 by 42.43%.

Energy Select Sector SPDR (XLE): The Energy Select Sector SPDR seeks to provide investment results that reflect the performance of the energy industry as a whole. Companies within this index include come from the following industries: oil, gas and consumable fuels and energy equipment and services. The SPDR includes 40 holdings, the largest of which is Exxon Mobil Corporation, with a weight of 19.41%. XLE was purchased following the liquidation of Occidental Petroleum. It has a market cap of 11.64B and returned -2.23 for the EIF in 2015, since its purchase date of September 24th, underperforming the S&P 500 by 8.55% over the same period.

Financials

American International Group (AIG): American International Group, Inc. is an international insurance organization serving commercial, institutional and individual customers. AIG provides property-casualty insurance, life insurance and retirement services. Some of these services include general liability, automobile, workers compensation, health insurance, and term life insurance. AIG has a market cap of \$76.66B and returned 11.89% for the EIF in 2015, outperforming the S&P 500 by 10.48%.

American Express Company (AXP): American Express Company, together with its consolidated subsidiaries, is a global services company that provides customers with access to products, insights and experiences. Its principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world. The company's four reportable operating segments include: U.S. Card Services, International Card Services, Global Commercial Services and Global Network and Merchant

Services. American Express has a market cap of 68.45B and returned -9.11% for the EIF in 2015, since its purchase date of April 29th, underperforming the S&P 500 by 7.49% over the same period.

Berkshire Hathaway Inc. – Class B (BRK.B): Berkshire Hathaway is a holding company that wholly and partially owns subsidiaries across many different industry with insurance and reinsurance serving as its primary operational segments. The company also owns and operates a number of other businesses engaged in a variety of activities. Berkshire has a market cap of \$326.96B and returned -11.48% for the EIF in 2015, underperforming the S&P 500 by 12.89%.

Webster Financial (WBS): Webster Bank delivers financial services to individuals, families, and businesses primarily from Westchester County, NY to Boston, MA, and through Connecticut with a small presence in Rhode Island. Webster provides commercial, small business, and consumer banking, mortgage lending, financial planning, and trust and investment services through 169 banking centers, 309 ATMs, telephone banking, mobile banking and its website. Webster also offers equipment financing, commercial real estate lending, and asset-based lending. Webster Financial has a market cap of \$3.41B and returned 17.89% for the EIF in 2015, outperforming the S&P 500 by 16.48%.

Wells Fargo & Co (WFC): Wells Fargo & Co provides retail, commercial, and corporate banking services primarily in the United States. As a diversified bank Wells Fargo operates in many facets of financial services, from community banking to corporate services such as investment banking. The purchase of Wachovia has allowed Wells Fargo to expand its domestic operations even further. Wells Fargo & Co is the largest US bank by market capitalization with a market capitalization of \$277.66B and returned 2.07% for the EIF in 2015, outperforming the S&P 500 by .66%.

Healthcare

Amgen Inc. (AMGN): Amgen focuses on areas of high unmet medical need and leverages its biologics manufacturing expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology pioneer since 1980, Amgen has grown to be the world's largest independent biotechnology company, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential. Amgen has a market cap of \$123.09B and returned 3.51% for the EIF in 2015, outperforming the S&P 500 by 2.10%.

Gilead Sciences Inc. (GILD): Gilead Sciences is a research-based biopharmaceutical firm that uncovers, develops and markets therapeutics to improve the lives of patients suffering from life-threatening diseases. The company's primary areas of focus include HIV/AIDS, liver disease and serious cardiovascular and respiratory conditions. Headquartered in Foster City, California, Gilead has operations in North and South America, Europe and Asia-Pacific. The Company continues to add to their existing portfolio of products through the internal discovery and clinical development programs and through a product acquisition and in-licensing strategy. Gilead Sciences has a market cap of \$145.83B and returned 7.98% for the EIF in 2015, outperforming the S&P 500 by 6.57%.

Laboratory Corporation of America Holdings (LH): Laboratory Corporation of America Holdings (LabCorp) operates within the diagnostic and medical laboratories industry. They are the second largest company in the industry and are classified as an independent laboratory. LabCorp

traditionally generates revenue through generic and specialty medical tests and clinical trials. In November 2014, LabCorp announced the \$6.2 billion purchase of Covance, a contract research organization. Covance focuses on research on early and late-stage drug development. LabCorp has a market cap of 12.50B and returned 2.48% for the EIF in 2015, since its purchase date of April 29th, outperforming the S&P 500 by 4.10% over the same period.

Medtronic plc (MDT): Medtronic plc, headquartered in Dublin, Ireland, is a global leader in medical technology – alleviating pain, restoring health, and extending life for millions of people around the world. MDT serves hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. MDT currently functions in four operating segments that primarily manufacture and sell device based medical therapies. Medtronic has a market cap of 108.16B and returned -.17% for the EIF in 2015, since its purchase date of February 18th, outperforming the S&P 500 by .80% over the same period.

UnitedHealth Group Inc. (UNH): UnitedHealth Group Inc. is the largest diversified health and well-being company in the United States. The company actively works to help people choose healthier lifestyles and improve the overall health system. The company aids its clients and customer through two different platforms: UnitedHealthcare and Optum. United Healthcare provides health benefits to Employer and individual, Medicare and Retirement, Community and State, and International. Optum is a health services business serving those who need, provide, and pay for care which includes OptumHealth, OptumInsight, and OptumRx. UNH has a market cap of 112.12B and returned 1.44% for the EIF in 2015, since its purchase date of April 1st, outperforming the S&P 500 by .73% over the same period.

Industrials

The Boeing Company (BA): The Boeing Company is the world's largest manufacturer of aerospace and defense products and services. The primary focus is on the leasing, servicing, and sale of commercial jetliners. The firm is also a major player in the defense, space, and security services. Boeing supports its products with financing through Boeing Capital. Boeing has a market cap of 96.87B and returned -1.61% for the EIF in 2015, since its purchase date of February 13th, underperforming the S&P 500 by .80% over the same period.

Delta Air Lines Inc. (DAL): Delta Air Lines, Inc. (Delta) is a major American airline headquartered in Atlanta, GA. The company operates more than 5,400 daily flights and has hubs in Amsterdam, Atlanta, Boston, Detroit, Los Angeles, Minneapolis, New York, Paris, Salt Lake City, Seattle, and Tokyo. Delta offers service to 334 destinations (107 international and 227 domestic) in 64 countries across 6 continents. Delta has a market cap of 39.87B and returned 8.10% for the EIF in 2015, since its purchase date of January 30th, outperforming the S&P 500 by 3.77% over the same period.

Emerson Electric Co. (EMR): Emerson Electric is engaged in offering technology and engineering together that provides solutions for customers in industrial, commercial, and consumer markets around the world. It operates in five main segments: Process Management, Industrial Automation, Network Power, Climate Technologies, and Commercial and Residential Services.

Emerson Electric has a market cap of 30.76B and returned -12.68% for the EIF in 2015, since its purchase date of July 15th, underperforming the S&P 500 by 10.55% over the same period.

Union Pacific Corp. (UNP): Union Pacific Corporation is a rail transportation company. The Company's railroad hauls a variety of goods, including agricultural, automotive, and chemical products. Union Pacific offers long-haul routes from all major West Coast and Gulf Coast ports to eastern gateways as well as connects with Canada's rail systems and serves the major gateways to Mexico. Union Pacific has a market cap of \$66.79B and returned -32.21% for the EIF in 2015, underperforming the S&P 500 by 33.62%.

Materials

Ecolab Inc. (ECL): Ecolab Inc. develops and markets products and services for the hospitality, institutional, and industrial markets. The Company provides cleaning, sanitizing, pest elimination, and maintenance products, systems, and services. Ecolab provides its services to hotels and restaurants, healthcare and educational facilities, light industry, and other customers located worldwide. Ecolab has a market cap of \$33.78B and returned 4.81% for the EIF in 2015, outperforming the S&P 500 by 3.40%.

LyondellBasell Industries (LYB): LyondellBasell Industries N.V. is one of the world's largest plastics, chemical, and refining companies. Incorporated in the Netherlands, the company participates in the entire petrochemical value chain, from refining to specialized petrochemical product end uses. It is the largest producer of polypropylene and polypropylene compounds, and is a leading producer of propylene oxide, polyethylene, ethylene and propylene. Additionally, LyondellBasell is a leading provider of technology licenses and a supplier of catalysts for polyolefin production. The company has an extensive global presence with manufacturing, supply, technical and commercial infrastructure. Its products are used in numerous downstream industries and countries around the world. LyondellBasell has a market cap of \$39.06B and returned 1.53% for the EIF in 2015, outperforming the S&P 500 by .12%.

Technology

Apple Inc. (AAPL): Apple Inc. was established in 1976 and is headquartered in Cupertino, California. Its products and services include iPhone, iPad, Mac, iPod, Apple TV, the iOS and Mac OS X operating systems, iCloud, and various accessory and support offerings. It also sells and delivers digital content and applications through the iTunes Store, App Store, iBookstore, and Mac App Store. It also operates retail stores both nationally and internationally. Apple has a market cap of \$583.62B and returned -1.86% for the EIF in 2015, underperforming the S&P 500 by 3.27%.

Cisco System, Inc. (CSCO): Cisco System, Inc. (Cisco) designs and sells lines of products, provides services and delivers integrated solutions to develop and connect networks around the world, boiling the Internet. The company is engaged in designing, manufacturing and selling Internet Protocol (IP)-based networking and other products related to the communications and information technology (IT) industry, and provides services associated with these products and their use. Cisco has a market cap of 137.84B and returned 5.17% for the EIF in 2015, since its purchase date of September 11th, outperforming the S&P 500 by .40% over the same period.

Cognizant Technologies Solutions (CTSH): Cognizant Technology Solutions Corporation provides custom Information Technology (IT) consulting and technology services as well as outsourcing services. The Company's core competencies include technology strategy consulting, complex systems development, enterprise software package implementation and maintenance, data warehousing and business intelligence. Cognizant has a market cap of \$36.50B and returned 13.95% for the EIF in 2015, outperforming the S&P 500 by 12.54%.

Facebook (FB): Facebook is a social media company founded in 2004, with the mission to give people the power to share and make the world more open and connected. The company is headquartered in Menlo Park, CA. Facebook currently generates approximately all its revenue through advertising and fees. Facebook products include: Facebook, Instagram, WhatsApp, Messenger, and Oculus Rift. Facebook has a market cap of 297.89B and returned .68% for the EIF in 2015, since its purchase date of November 11th, underperforming the S&P 500 by .58% over the same period.

Google Inc. – Class A (GOOG): Google Inc. is a global technology company that provides a web based search engine through its website. The Company offers a wide range of search options, including web, image, groups, directory, and news searches. Google has a market cap of \$527.90B and returned 45.00% for the EIF in 2015, outperforming the S&P 500 by 43.59%.

Intel Corporation (INTC): Intel Corporation designs and manufactures advanced integrated digital technology platforms. A platform consists of a microprocessor and chipset, and may be enhanced by additional hardware, software, and services. Intel sells platforms primarily to original equipment manufacturers, original design manufacturers, and industrial and communications equipment manufacturers in the computing and communications industries. Intel has a market cap of 162.57B and returned 11.53% for the EIF in 2015, since its purchase date of June 12th, outperforming the S&P 500 by 12.89% over the same period.

Oracle Corp (ORCL): Oracle Corp was established in 1977 and is headquartered in Redwood City, California. It is a leader in database software. In addition it also develops middleware software, application software and hardware systems worldwide. With Sun Microsystems acquisition, Java is also part of Oracle now. It generates its revenues mainly by issuing new software licenses, updates and product support. Oracle Corp has a market cap of \$153.47B and returned -16.30% for the EIF in 2015, underperforming the S&P 500 by 17.71%.

Utilities

Nextera Energy Inc. (NEE): NextEra Energy, Inc. is a clean energy company. The Company, through its subsidiaries, generates, transmits, distributes, and sells electric energy utilizing natural gas, wind and nuclear resources. NextEra Energy has a market cap of \$47.85B and returned .27% for the EIF in 2015, underperforming the S&P 500 by 1.14%.

Educational Investment Fund Members

Spring 2015

Dominick Robusto	Chief Administrator
Matt Keim	Portfolio Manager
Campbell Robinson	Portfolio Manager
Trip Hoover III	Economist
Amit Lalvani	Fund Accountant
Austin Sandvik	Operations
Kirby Schulz	IT/Marketing
Robert Connor	
Jamie D'Onofrio	
Paul Elliott	
Varun Gadia	
Jordan Gaglione	
Travis Gauntt	
John Guill	
Daniel Johnson	
Katie Knight	
Gyanendra Kumar	
Michelle Nguyen	
Thach Pham	
Guillermo Saldana	
Shawn Wescott	

Summer 2015

Varun Gadia	Chief Administrator
Thach Pham	Portfolio Manager
Collin Geninatti	Economist
Wills Hirschberg	Fund Accountant
Ian Hunt	Operations
David Blusanovics	
Chris Casel	
Zachary Harris	
Will McNamara IV	
Russell Naumann	
Tuan Phan Dinh	
Preston Nix	
Lee Robinson	
Victoria Shlakhter	

Fall 2015

Ian Hunt	Chief Administrator
Preston Nix	Portfolio Manager
Cameron Mitchell	Economist
Wills Hirschberg	Fund Accountant
Lee Robinson	Operations
Taylor Alexander	
Christine Anding	
Tori Bertschy	
Patrick Browning	
Michael Byron	
Nikki Carmody	
Nick Clarke	
Kelli Denton	
Claire Groves	
Bret Hildebrandt	
Patrick Hollinger	
Jack Jolliffe	
Stephen Levy	
Annie Maguire	
Ryan Maxum	
Blake Tilley	

Faculty Advisor

Dr. Larry Lockwood
For further information about the Educational Investment Fund, please contact:
Educational Investment Fund
TCU Box 298530
Fort Worth, TX 76129
Phone: 817-257-7568
Fax: 817-257-7227

William C. Conner Foundation

Board of Trustees

Dr. O. Homer Erekson
Dean and John V. Roach Chair in Business
M.J. Neeley School of Business
Fort Worth, Texas

Jim Hille
Chief Investment Officer
Texas Christian University
Fort Worth, Texas

Halden Conner
Investments
Fort Worth, Texas

Scot Hollmann
Principal, Vice President
Luther King Capital Management
Fort Worth, Texas

Dr. Timothy Stout
Director, Cullen Eye Institute
Chairman, Department of Ophthalmology
Baylor College of Medicine
Houston, Texas