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?

   Answer: No.

2. Does the institution use soft dollar arrangements (a means of paying for services through brokerage commission revenue, rather than through direct payment)? (If the answer to this question is yes, the institution must provide a copy of the guidelines that govern the use of soft dollar arrangements.)

   Answer: No.

3. Is the institution 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: Angelo State University Robert G. Carr
   And Nona K. Carr Scholarship Foundation
   Ms. Candace Brewer, Carr Foundation Director
   ASU Station #11007-C
   San Angelo, TX 76909

   Total Market Value of Investments at 8-31-16
   $118,056,192.04