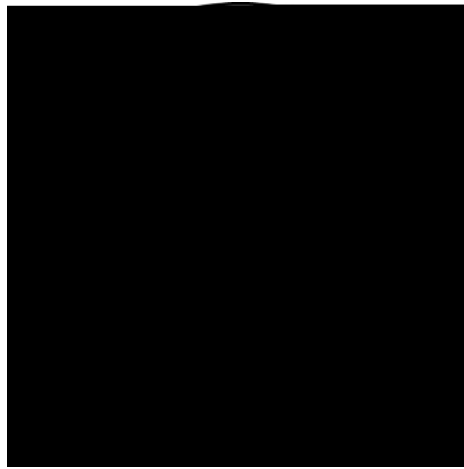


**CONTINUING DISCLOSURE ANNUAL REPORT**

**Filed by**

**BOARD OF REGENTS OF THE TEXAS TECH UNIVERSITY SYSTEM**



**FISCAL YEAR 2011**

Pursuant to Undertaking Provided to  
Permit Compliance with SEC Rule 15c2-12  
Relating to  
Each Issue of the Board's Outstanding Parity Obligations Issued since 1996

**Texas Tech University System**  
Lubbock, Texas

Board of Regents

Larry K. Anders ..... Term Expires January 31, 2017 ..... Dallas, TX  
L. Frederick Francis ..... Term Expires January 31, 2013 ..... El Paso, TX  
John T. Huffaker ..... Term Expires January 31, 2015 ..... Amarillo, TX  
Mickey L. Long ..... Term Expires January 31, 2015 ..... Midland, TX  
Debbie Montford..... Term Expires January 31, 2017 ..... San Antonio, TX  
Nancy Neal..... Term Expires January 31, 2015 ..... Lubbock, TX  
John F. Scovell..... Term Expires January 31, 2013 ..... Dallas, TX  
John D. Steinmetz ..... Term Expires January 31, 2017 ..... Lubbock, TX  
Jerry E. Turner ..... Term Expires January 31, 2013 ..... Blanco, TX

Student Regent

Jill Fadal..... Term Expires May 31, 2012 ..... Austin, TX

Officers of the Board

Jerry E Turner ..... Chairman  
Mickey L. Long ..... Vice Chairman  
Ben W. Lock ..... Secretary

Fiscal Officers

Kent Hance..... Chancellor  
Jim Brunjes ..... Vice Chancellor and Chief Financial Officer  
Guy Bailey ..... TTU President  
Tedd Mitchell..... TTUHSC President  
Joseph C. Rallo ..... ASU President

This information is being provided by the Board of Regents (“Board”) of the Texas Tech University System (“University System”) in compliance with the contractual undertaking (“Undertaking”) to provide annual reports of financial information and operating data, as required by Rule 15c2-12 (“Rule”) of the Securities and Exchange Commission, regarding each issue of the Board’s outstanding Parity Obligations issued since 1996.

This Annual Report contains financial information and operating data with respect to the University System. Information in this Annual Report regarding the University System has been compiled by the University System from the University System’s records and other sources which are believed by the Board to be reliable and is provided in satisfaction of the Board’s Undertaking. It contains information prescribed by the Rule. The Board does not make any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes, or other obligations payable, in whole or in part, from the sources pledged to the payment of the Issues. Information agreed to be provided by the Board may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents. The Board is required by the Undertaking to provide information annually by a date not more than 180 days following the close of its fiscal year, for as long as any of the Issues are outstanding.

### **General Overview**

The Texas Tech University System (University System) is composed of a central administrative agency, the Texas Tech University System Administration, and three component institutions – Texas Tech University, Texas Tech University Health Sciences Center, and Angelo State University. These three separate academic institutions are governed by the ten-member Board of Regents. The Regents are appointed by the Governor of the State of Texas to six-year terms with the exception of a student Regent who is appointed to a one-year term. The Chancellor is the chief executive officer of the System and is appointed by and reports directly to the Board of Regents. The Chancellor and his staff are supported by the Texas Tech University System Administration.

Texas Tech University, based in Lubbock, was established in 1923 as Texas Technological College. The University is one of the state’s largest major comprehensive universities in terms of square miles. Over 32,000 students enroll annually, coming from 50 states and more than 90 foreign countries. These students choose from among 152 undergraduate, 107 masters, and 64 doctoral programs.

Texas Tech University Health Sciences Center has an enrollment of approximately 4,000 students in its schools of medicine, nursing, allied health, pharmacy, and the graduate school of biomedical sciences. The Lubbock campus serves as the administrative hub for the Health Sciences Center, with regional campuses located in Amarillo, El Paso and the Permian Basin (Odessa/Midland), and with academic centers in Dallas and Abilene.

Angelo State University, based in San Angelo, was established in 1928 as San Angelo College; in 1965 new legislation was passed to create Angelo State College. ASU’s campus covers more than 268 acres and enrolls more than 7,000 students from 210 of Texas’ 254 counties and 41 other states and 22 countries. The Texas Legislature (80th Regular Session) passed H.B. 3564 and pursuant to the statute, the governance, control, management and property of Angelo State University were transferred from the Texas State University System to the Texas Tech University System, effective September 1, 2007.

The Texas Tech University System employs more than 18,000 faculty and staff. The annual combined budget of the System totals is approximately \$1.5 billion; approximately \$377 million of these funds are provided by the State’s General Revenue and ARRA funds. The total enrollment across all components is more than 43,000 students.

## Pledged Revenues

As outlined in the Master Resolution, Parity Obligations are secured by Pledged Revenues of the University System's Revenue Financing System. The Pledged Revenues consist of Revenue Funds and lawfully available (unappropriated) reserve and fund balances with certain exceptions. Revenue Funds are defined in Section 55.01 of the Texas Education Code as revenues, incomes, receipts, rentals, rates, charges, fees, grants, and tuition levied or collected from any public or private source by an institution of higher education, including interest or other income from those funds.

Set forth below is the information relating to the University System's Pledge Revenues for the last five fiscal years.

### **Texas Tech University System Pledged Revenues**

|  | <u>2007</u>           | <u>2008</u>           | <u>2009</u>           | <u>2010</u>           | <u>2011</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Available Pledged Revenues Not Including Fund Balances | \$ 415,240,935        | \$ 494,884,615        | \$ 523,830,973        | \$ 576,009,311        | \$ 606,785,300        |
| Pledgeable Unappropriated Funds and Reserve Balances   | <u>\$ 169,417,039</u> | <u>\$ 220,780,807</u> | <u>\$ 234,036,451</u> | <u>\$ 221,182,551</u> | <u>\$ 255,912,878</u> |
| Total Pledged Revenues                                 | \$ 584,657,974        | \$ 715,665,422        | \$ 757,867,424        | \$ 797,191,862        | \$ 862,698,178        |

1. Excludes State appropriations for the reimbursement of debt service on certain Tuition Revenue Bonds of the University System.
2. In addition to current year Pledged Revenues, any unappropriated or reserve fund balances remaining at year-end are available for payment of the subsequent year's debt service. In addition, historically, the Board has set aside certain reserve fund balances for specified University System purposes ("quasi-endowment balances"). Although such quasi-endowment balances may be available for debt service on Parity Obligations if the need arose, the University System has not included such balances in the calculation of Pledge Revenues. As of August 31, 2011, the quasi-endowment balances have a fair market value of \$114.3 million.

*[Remainder of this page intentional left blank]*

Set forth below is a summary of the debt service requirements of all Parity Obligations outstanding as of August 31, 2011:

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**Texas Tech University System**  
Debt Service for All Series  
As of Aug 31, 2011 through Maturity

| Fiscal Year |             |               | Annual Debt   | O/S Obligations |
|-------------|-------------|---------------|---------------|-----------------|
| Ending      | Principal   | Interest      | Service       | Balance         |
| 8/31/2011   |             |               |               | 442,720,000     |
| 8/31/2012   | 23,340,000  | 21,471,491.25 | 44,811,491.25 | 419,380,000     |
| 8/31/2013   | 24,260,000  | 20,358,816.25 | 44,618,816.25 | 395,120,000     |
| 8/31/2014   | 24,860,000  | 19,139,897.50 | 43,999,897.50 | 370,260,000     |
| 8/31/2015   | 26,265,000  | 17,969,103.75 | 44,234,103.75 | 343,995,000     |
| 8/31/2016   | 24,745,000  | 16,633,916.25 | 41,378,916.25 | 319,250,000     |
| 8/31/2017   | 25,745,000  | 15,351,778.75 | 41,096,778.75 | 293,505,000     |
| 8/31/2018   | 26,590,000  | 14,095,517.50 | 40,685,517.50 | 266,915,000     |
| 8/31/2019   | 27,175,000  | 12,834,862.50 | 40,009,862.50 | 239,740,000     |
| 8/31/2020   | 28,475,000  | 11,526,110.00 | 40,001,110.00 | 211,265,000     |
| 8/31/2021   | 29,860,000  | 10,148,961.25 | 40,008,961.25 | 181,405,000     |
| 8/31/2022   | 24,915,000  | 8,807,921.25  | 33,722,921.25 | 156,490,000     |
| 8/31/2023   | 26,205,000  | 7,507,221.25  | 33,712,221.25 | 130,285,000     |
| 8/31/2024   | 20,100,000  | 6,327,456.25  | 26,427,456.25 | 110,185,000     |
| 8/31/2025   | 21,155,000  | 5,272,591.25  | 26,427,591.25 | 89,030,000      |
| 8/31/2026   | 22,260,000  | 4,162,091.25  | 26,422,091.25 | 66,770,000      |
| 8/31/2027   | 16,200,000  | 3,173,876.25  | 19,373,876.25 | 50,570,000      |
| 8/31/2028   | 15,305,000  | 2,357,661.25  | 17,662,661.25 | 35,265,000      |
| 8/31/2029   | 9,270,000   | 1,712,013.13  | 10,982,013.13 | 25,995,000      |
| 8/31/2030   | 6,280,000   | 1,295,190.63  | 7,575,190.63  | 19,715,000      |
| 8/31/2031   | 6,625,000   | 948,502.50    | 7,573,502.50  | 13,090,000      |
| 8/31/2032   | 1,590,000   | 642,400.00    | 2,232,400.00  | 11,500,000      |
| 8/31/2033   | 1,675,000   | 558,734.38    | 2,233,734.38  | 9,825,000       |
| 8/31/2034   | 1,765,000   | 469,481.25    | 2,234,481.25  | 8,060,000       |
| 8/31/2035   | 1,860,000   | 374,325.00    | 2,234,325.00  | 6,200,000       |
| 8/31/2036   | 1,960,000   | 274,050.00    | 2,234,050.00  | 4,240,000       |
| 8/31/2037   | 2,065,000   | 168,393.75    | 2,233,393.75  | 2,175,000       |
| 8/31/2038   | 2,175,000   | 57,093.75     | 2,232,093.75  |                 |
|             | 442,720,000 | 203,639,458   | 646,359,458   |                 |

Outstanding Commercial Paper as of August 31, 2011 was \$85,357,000.00.

*[Remainder of this page intentional left blank]*

Set forth below reflects a portion of all Parity Obligations identified as Tuition Revenue Bonds

The two aforementioned tables include all Angelo State University debt that has been issued as part of the University System Revenue Financing System. Prior to September 1, 2007, Angelo State was under the Texas State University System umbrella. The University System is in agreement with Texas State System for which the portion of Angelo State's debt outstanding is considered Texas State System's obligation and Angelo State is to continue to make payments.

Set forth below is the debt schedule for Angelo State's portion of Texas State University System Revenue Financing System.

| <b>Date</b>  | <b>Principal</b>        | <b>Interest</b>         | <b>Total P+I</b>        |
|--------------|-------------------------|-------------------------|-------------------------|
| 08/31/2012   | 2,925,628.09            | 1,825,499.94            | 4,751,128.03            |
| 08/31/2013   | 2,889,092.88            | 1,680,100.06            | 4,569,192.94            |
| 08/31/2014   | 3,089,074.81            | 1,535,575.64            | 4,624,650.45            |
| 08/31/2015   | 2,777,479.10            | 1,381,048.24            | 4,158,527.34            |
| 08/31/2016   | 2,658,786.99            | 1,242,096.68            | 3,900,883.67            |
| 08/31/2017   | 2,789,960.24            | 1,109,076.24            | 3,899,036.48            |
| 08/31/2018   | 2,933,443.04            | 969,578.20              | 3,903,021.24            |
| 08/31/2019   | 1,547,775.45            | 822,906.06              | 2,370,681.51            |
| 08/31/2020   | 1,624,466.89            | 745,517.28              | 2,369,984.17            |
| 08/31/2021   | 1,691,722.13            | 664,293.96              | 2,356,016.09            |
| 08/31/2022   | 1,768,413.57            | 579,812.14              | 2,348,225.71            |
| 08/31/2023   | 695,000.00              | 491,500.00              | 1,186,500.00            |
| 08/31/2024   | 730,000.00              | 456,750.00              | 1,186,750.00            |
| 08/31/2025   | 770,000.00              | 420,250.00              | 1,190,250.00            |
| 08/31/2026   | 800,000.00              | 381,750.00              | 1,181,750.00            |
| 08/31/2027   | 840,000.00              | 341,750.00              | 1,181,750.00            |
| 08/31/2028   | 885,000.00              | 299,750.00              | 1,184,750.00            |
| 08/31/2029   | 925,000.00              | 255,500.00              | 1,180,500.00            |
| 08/31/2030   | 975,000.00              | 209,250.00              | 1,184,250.00            |
| 08/31/2031   | 1,015,000.00            | 160,500.00              | 1,175,500.00            |
| 08/31/2032   | 1,070,000.00            | 109,750.00              | 1,179,750.00            |
| 08/31/2033   | 1,125,000.00            | 56,250.00               | 1,181,250.00            |
| <b>Total</b> | <b>\$ 36,525,843.19</b> | <b>\$ 15,738,504.44</b> | <b>\$ 52,264,347.63</b> |

*[Remainder of this page intentional left blank]*

## Admissions and Matriculation

*Texas Tech University* Set forth below is the information relating to undergraduate admissions and matriculation for Texas Tech University for each of the last five fall semesters:

| <b>Admissions and Matriculation Information</b> |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
|   | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
| Applications Submitted                          | 13,976      | 16,143      | 16,541      | 16,356      | 17,624      |
| Applications Accepted                           | 10,759      | 11,643      | 11,242      | 11,721      | 11,683      |
| Matriculation                                   | 4,515       | 4,407       | 4,586       | 4,860       | 4,466       |
| % Accepted                                      | 76.98%      | 72.12%      | 67.96%      | 71.66%      | 66.29%      |
| % Matriculated                                  | 41.96%      | 37.85%      | 40.79%      | 41.46%      | 38.23%      |

*The Health Sciences Center* Set forth below is the information relating to first-time admissions for the Health Sciences Center for each of the last five fall semesters:

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### **Admissions and Matriculation Information**



## Enrollment

Set forth below is the fall semester total enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

| <b>Headcount Enrollment Information</b>        |             |             |             |             |                          |
|--|-------------|-------------|-------------|-------------|--------------------------|
| <u>Institutions:</u>                           | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u>              |
| Texas Tech University                          | 28,260      | 28,422      | 30,049      | 31,637      | 32,327                   |
| The Health Sciences Center                     | 2,616       | 2,904       | 3,250       | 3,710       | 4,094                    |
| Angelo State University <sup>(1)</sup> A34each |             | of          | the         | 32,139,176  | J0                       |
|  |             |             |             |             | -11.142,8.6-.0011.143,56 |

Set forth below is the fall semester full-time equivalent enrollment at Texas Tech University, the Health Sciences Center, and Angelo State University for each of the last five fall semesters:

| <b>Full-Time Equivalent Enrollment Information</b> |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| <u>Institutions:</u>                               | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
| Texas Tech University                              | 24,792      | 24,791      | 25,909      | 27,173      | 28,356      |
| The Health Sciences Center                         | 2,363       | 2,636       | 2,723       | 3,234       | 3,694       |
| Angelo State University <sup>(1)</sup>             | 5,201       | 5,099       | 5,246       | 5,613       | 5,816       |
| Total  | 32,356      | 32,526      | 33,878      | 36,020      | 37,866      |



|           | <b>2008</b>        | <b>2009</b>           | <b>2010</b>           | <b>2011</b>           |
|-----------|--------------------|-----------------------|-----------------------|-----------------------|
| \$        | 58,138,488         | \$ 10,532,113         | \$ 7,245,429          | \$ 7,293,899          |
|           | 210,039,645        | 268,761,882           | 320,787,494           | 376,249,331           |
|           | (33,293,206)       | (36,661,544)          | (52,522,239)          | (72,865,988)          |
|           | 213,465,149        | 216,063,188           | 220,755,559           | 238,309,852           |
|           | 89,439,837         | 99,104,611            | 103,094,186           | 112,351,702           |
|           | 5,074,173          | 3,095,731             | 2,055,889             | 3,225,220             |
|           | 14,380,954         | 10,297,714            | 14,076,928            | 10,528,165            |
|           | 58,558,054         | 42,608,760            | 57,133,686            | 60,287,379            |
|           | 2,483,120          | 3,246,345             | 3,732,446             | 4,386,604             |
|           | 6,222,125          | 7,664,057             | 9,071,120             | 8,079,929             |
|           | 9,539,471          | 5,636,341             | 4,691,834             | 9,238,369             |
|           | 159,320            | 149,637               | 377,175               | 265,357               |
|           | 20,556,481         | 26,246,584            | 36,036,487            | 39,430,267            |
|           | 84,198,457         | 98,915,880            | 66,146,365            | 50,640,055            |
|           | 693,668            | 816,795               | 1,271,112             | 1,178,333             |
|           | 36,550,004         | 36,917,350            | 70,679,069            | 90,995,772            |
|           | 3,380,844          | 2,557,430             | 2,490,679             | 2,222,586             |
| <b>\$</b> | <b>779,586,584</b> | <b>\$ 795,952,873</b> | <b>\$ 867,123,220</b> | <b>\$ 941,816,834</b> |
|           | 439,666,390        | 432,647,449           | 413,677,109           | 410,223,225           |
|           | 62,128,328         | 101,275,082           | 144,787,511           | 156,778,908           |
|           | 126,922,318        | 135,532,447           | 137,221,227           | 136,694,840           |



Tuition and Fees Each Participant granting degrees charges tuition and fees as set by the State Legislature and the Board under Chapters 54 and 55 of the Texas Education Code. Tuition charges are comprised of “State Mandated Tuition” and “Board Designated Tuition.” Mandatory fees comprise charges of certain activities and services utilized by all students. Each component institution charges various types of fees and in various amounts.

Any changes in tuition or fees will originate and be recommended by the President of the Participant, reviewed by the Chancellor and approved by the Board. Any changes in tuition will be implemented only after thorough consultation and review.

*[Remainder of this page intentional left blank]*

Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and the amount set aside for financial assistance to resident and non-resident students by each institution, excluding the Health Sciences Center, for the 2011-12 academic year based on 15 semester credit hours per semester for undergraduate students, 12 semester credit hours per semester for graduate students.

Tuition and Fees  
Academic Year 2011-2012

Tuition and Fees  
Academic Year 2011-2012  
Angelo State

|  | <b>State<br/>Mandated<br/>Tuition</b> | <b>Board<br/>Designated<br/>Tuition</b> | <b>Board<br/>Authorized<br/>Tuition</b> | <b>Mandatory<br/>Fees</b> | <b>Total<br/>Tuition &amp;<br/>Fees</b> | <b>Financial<br/>Assistance<br/>Set Aside</b> |
|--|---------------------------------------|---|---|---------------------------|---|---|
| <b>Resident Undergrad<br/>15 hours</b>     | \$750.00                              | \$1,675.05                              | \$0.00                                  | \$1,249.50                | \$3,674.55                              | \$197.01                                      |
| <b>Non-Resident Undergrad<br/>15 hours</b> | 5,445.00                              | 1,675.05                                | 0.00                                    | 1,249.50                  | 8,369.55                                | 0.00  |
| <b>Resident Masters<br/>12 hours</b>       | 600.00                                | 1,340.04                                | 540.00                                  | 1,128.50                  | 3,608.54                                | 118.21  |
| <b>Non-Resident Masters<br/>12 hours</b>   | 4,356.00                              | 1,340.04                                | 540.00                                  | 1,128.50                  | 7,364.54                                | 0.00  |

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NOTE: A fixed international student fee of \$50 is charged to



Set forth below is a table showing the State Mandated Tuition, Board Designated Tuition, Board Authorized Tuition, mandatory fees, and Financial Assistance Set-asides for full-time resident and non-resident students at the Health Sciences Center.

Tuition and Fees  
Academic Year 2011-2012  
Health Sciences Center

|                      | <b>State<br/>Mandated<br/>Tuition</b> | <b>Board<br/>Designated<br/>Tuition</b> | <b>Board<br/>Authorized<br/>Tuition</b> | <b>Mandatory<br/>Fees</b> | <b>Total<br/>Tuition<br/>and Fees</b> | <b>Financial<br/>Assistance<br/>Set-Aside</b> |
|----------------------|---------------------------------------|---|---|---------------------------|---------------------------------------|---|
| <b>M.D. Resident</b> |                                       |   |   |                           |                                       |   |
| <b>Year 1</b>        | \$6,550.00                            | \$7,000.00                              | \$ -                                    | \$1,951.50                | \$15,501.50                           | \$1,802.98                                    |
| <b>Year 2</b>        | 6,550.00                              | 7,000.00                                | -                                       | 1,951.50                  | 15,501.50                             | 1,802.98                                      |

| Cont'd  | State Mandated Tuition | Board Designated Tuition | Board Authorized Tuition | Mandatory Fees | Total Tuition and Fees | Financial Assistance Set-Aside |
|---|------------------------|--------------------------|--------------------------|----------------|------------------------|--------------------------------|
| <b>Nursing Graduate Level - Resident</b>          |                        |                          |                          |                |                        |                                |
| Year 1 (24 SCH)                                   | 1,200.00               | 2,880.00                 | 1,200.00                 | 1,573.00       | 6,853.00               | 446.40                         |
| Year 2 (18 SCH)                                   | 900.00                 | 2,160.00                 | 900.00                   | 1,153.00       | 5,113.00               | 334.80                         |
| <b>Nursing Graduate Level - Non-Resident</b>      |                        |                          |                          |                |                        |                                |
| Year 1 (24 SCH)                                   | 8,712.00               | 2,880.00                 | 1,200.00                 | 1,573.00       | 14,365.00              | 527.76                         |
| Year 2 (18 SCH)                                   | 6,534.00               | 2,160.00                 | 900.00                   | 1,153.00       | 10,747.00              | 395.82                         |
| <b>Nursing Undergraduate Level - Resident</b>     |                        |                          |                          |                |                        |                                |
| Year 1 (34 SCH)                                   | 1,700.00               | 4,080.00                 | -                        | 1,948.00       | 7,728.00               | 758.20                         |
| Year 2 (33 SCH)                                   | 1,650.00               | 3,960.00                 | -                        | 1,918.00       | 7,528.00               | 735.90                         |
| <b>Nursing Undergraduate Level - Non-Resident</b> |                        |                          |                          |                |                        |                                |
| Year 1 (34 SCH)                                   | 12,342.00              | 4,080.00                 | -                        | 1,948.00       | 18,370.00              | 747.66                         |
| Year 2 (33 SCH)                                   | 11,979.00              | 3,960.00                 | -                        | 1,918.00       | 17,857.00              | 725.67                         |
| <b>Pharmacy - Resident</b>                        |                        |                          |                          |                |                        |                                |
| Year 1 (41 SCH)                                   | 2,050.00               | 6,560.00                 | 4,100.00                 | 2,368.00       | 15,078.00              | 1,008.60                       |
| Year 2 (38 SCH)                                   | 1,900.00               | 6,080.00                 | 3,800.00                 | 2,338.00       | 14,118.00              | 934.80                         |
| Year 3 (38 SCH)                                   | 1,900.00               | 6,080.00                 | 3,800.00                 | 2,338.00       | 14,118.00              | 934.80                         |
| Year 4 (52 SCH)                                   | 2,600.00               | 8,320.00                 | 5,200.00                 | 2,632.00       | 18,752.00              | 1,279.20                       |
| <b>Pharmacy - Non-Resident</b>                    |                        |                          |                          |                |                        |                                |
| Year 1 (41 SCH)                                   | 14,883.00              | 6,560.00                 | 4,100.00                 | 2,368.00       | 27,911.00              | 1,147.59                       |
| Year 2 (38 SCH)                                   | 13,794.00              | 6,080.00                 | 3,800.00                 | 2,338.00       | 26,012.00              | 1,063.62                       |
| Year 3 (38 SCH)                                   | 13,794.00              | 6,080.00                 | 3,800.00                 | 2,338.00       | 26,012.00              | 1,063.62                       |
| Year 4 (52 SCH)                                   | 18,876.00              | 8,320.00                 | 5,200.00                 | 2,632.00       | 35,028.00              | 1,455.48                       |

NOTE: A fixed international student fee of \$50 is charged to all non-immigrant visa students for each term in which they enroll in the University System. Total tuition and fees includes amounts required to be set aside for financial assistance in accordance with applicable provisions of the Texas Education Code (51.501-51.505, 51.507, 51.508, 51.509, 51.510, 51.511, 51.512, 51.513, 51.514, 51.515, 51.516, 51.517, 51.518, 51.519, 51.520, 51.521, 51.522, 51.523, 51.524, 51.525, 51.526, 51.527, 51.528, 51.529, 51.530, 51.531, 51.532, 51.533, 51.534, 51.535, 51.536, 51.537, 51.538, 51.539, 51.540, 51.541, 51.542, 51.543, 51.544, 51.545, 51.546, 51.547, 51.548, 51.549, 51.550, 51.551, 51.552, 51.553, 51.554, 51.555, 51.556, 51.557, 51.558, 51.559, 51.560, 51.561, 51.562, 51.563, 51.564, 51.565, 51.566, 51.567, 51.568, 51.569, 51.570, 51.571, 51.572, 51.573, 51.574, 51.575, 51.576, 51.577, 51.578, 51.579, 51.580, 51.581, 51.582, 51.583, 51.584, 51.585, 51.586, 51.587, 51.588, 51.589, 51.590, 51.591, 51.592, 51.593, 51.594, 51.595, 51.596, 51.597, 51.598, 51.599, 51.600, 51.601, 51.602, 51.603, 51.604, 51.605, 51.606, 51.607, 51.608, 51.609, 51.610, 51.611, 51.612, 51.613, 51.614, 51.615, 51.616, 51.617, 51.618, 51.619, 51.620, 51.621, 51.622, 51.623, 51.624, 51.625, 51.626, 51.627, 51.628, 51.629, 51.630, 51.631, 51.632, 51.633, 51.634, 51.635, 51.636, 51.637, 51.638, 51.639, 51.640, 51.641, 51.642, 51.643, 51.644, 51.645, 51.646, 51.647, 51.648, 51.649, 51.650, 51.651, 51.652, 51.653, 51.654, 51.655, 51.656, 51.657, 51.658, 51.659, 51.660, 51.661, 51.662, 51.663, 51.664, 51.665, 51.666, 51.667, 51.668, 51.669, 51.670, 51.671, 51.672, 51.673, 51.674, 51.675, 51.676, 51.677, 51.678, 51.679, 51.680, 51.681, 51.682, 51.683, 51.684, 51.685, 51.686, 51.687, 51.688, 51.689, 51.690, 51.691, 51.692, 51.693, 51.694, 51.695, 51.696, 51.697, 51.698, 51.699, 51.700, 51.701, 51.702, 51.703, 51.704, 51.705, 51.706, 51.707, 51.708, 51.709, 51.710, 51.711, 51.712, 51.713, 51.714, 51.715, 51.716, 51.717, 51.718, 51.719, 51.720, 51.721, 51.722, 51.723, 51.724, 51.725, 51.726, 51.727, 51.728, 51.729, 51.730, 51.731, 51.732, 51.733, 51.734, 51.735, 51.736, 51.737, 51.738, 51.739, 51.740, 51.741, 51.742, 51.743, 51.744, 51.745, 51.746, 51.747, 51.748, 51.749, 51.750, 51.751, 51.752, 51.753, 51.754, 51.755, 51.756, 51.757, 51.758, 51.759, 51.760, 51.761, 51.762, 51.763, 51.764, 51.765, 51.766, 51.767, 51.768, 51.769, 51.770, 51.771, 51.772, 51.773, 51.774, 51.775, 51.776, 51.777, 51.778, 51.779, 51.780, 51.781, 51.782, 51.783, 51.784, 51.785, 51.786, 51.787, 51.788, 51.789, 51.790, 51.791, 51.792, 51.793, 51.794, 51.795, 51.796, 51.797, 51.798, 51.799, 51.800, 51.801, 51.802, 51.803, 51.804, 51.805, 51.806, 51.807, 51.808, 51.809, 51.810, 51.811, 51.812, 51.813, 51.814, 51.815, 51.816, 51.817, 51.818, 51.819, 51.820, 51.821, 51.822, 51.823, 51.824, 51.825, 51.826, 51.827, 51.828, 51.829, 51.830, 51.831, 51.832, 51.833, 51.834, 51.835, 51.836, 51.837, 51.838, 51.839, 51.840, 51.841, 51.842, 51.843, 51.844, 51.845, 51.846, 51.847, 51.848, 51.849, 51.850, 51.851, 51.852, 51.853, 51.854, 51.855, 51.856, 51.857, 51.858, 51.859, 51.860, 51.861, 51.862, 51.863, 51.864, 51.865, 51.866, 51.867, 51.868, 51.869, 51.870, 51.871, 51.872, 51.873, 51.874, 51.875, 51.876, 51.877, 51.878, 51.879, 51.880, 51.881, 51.882, 51.883, 51.884, 51.885, 51.886, 51.887, 51.888, 51.889, 51.890, 51.891, 51.892, 51.893, 51.894, 51.895, 51.896, 51.897, 51.898, 51.899, 51.900, 51.901, 51.902, 51.903, 51.904, 51.905, 51.906, 51.907, 51.908, 51.909, 51.910, 51.911, 51.912, 51.913, 51.914, 51.915, 51.916, 51.917, 51.918, 51.919, 51.920, 51.921, 51.922, 51.923, 51.924, 51.925, 51.926, 51.927, 51.928, 51.929, 51.930, 51.931, 51.932, 51.933, 51.934, 51.935, 51.936, 51.937, 51.938, 51.939, 51.940, 51.941, 51.942, 51.943, 51.944, 51.945, 51.946, 51.947, 51.948, 51.949, 51.950, 51.951, 51.952, 51.953, 51.954, 51.955, 51.956, 51.957, 51.958, 51.959, 51.960, 51.961, 51.962, 51.963, 51.964, 51.965, 51.966, 51.967, 51.968, 51.969, 51.970, 51.971, 51.972, 51.973, 51.974, 51.975, 51.976, 51.977, 51.978, 51.979, 51.980, 51.981, 51.982, 51.983, 51.984, 51.985, 51.986, 51.987, 51.988, 51.989, 51.990, 51.991, 51.992, 51.993, 51.994, 51.995, 51.996, 51.997, 51.998, 51.999, 52.000).

Federal Sponsored Research Expenditures

Set forth below is the Health Sciences Center's Federal sponsored research expenditures of the most recent five Fiscal Years.

**Health Sciences Center  
2007-2011 Federally Sponsored Research Expenditures**

## Investments

Set forth below is the market value for each of the funds managed by the Board as of the end of the most recent five Fiscal Years.

| <b>Market Value of Investment Funds<br/>(in Thousands)</b> |   |                       |                                      |                               |
|--|---|-----------------------|--------------------------------------|-------------------------------|
| <u>August 31</u>   | <u>Short Intermediate<br/>Term Fund</u> | <u>Long Term Fund</u> | <u>ASU &amp; Carr<br/>Foundation</u> | <u>Total Market<br/>Value</u> |
| 2011   | \$ 634,697                              | \$ 779,611            | \$ 31,862                            | \$ 1,446,170                  |
| 2010   | 653,357                                 | 727,335               | 34,462                               | 1,415,154                     |
| 2009   | 653,435                                 | 651,165               | 34,996                               | 1,339,596                     |
| 2008   | 622,227                                 | 684,772               | 78,554                               | 1,385,553                     |
| 2007   | 549,190                                 | 599,560               | N/A                                  | 1,148,750                     |

Set forth below is the asset allocation of the Long Term Investment Fund (LTIF) managed by the Board and Assets held outside of the LTIF for the ASU and Carr Foundation Investments as of August 31, 2011.

| <b>Asset Allocation for the Long Term Investment Fund<br/>(in Thousands)</b> |                                  |                      |
|--|----------------------------------|----------------------|
| <u>Description</u>   | <u>Allocation<br/>Percentage</u> | <u>Market Value</u>  |
| Equities   | 24.27%                           | \$176,509,675        |
| Fixed Income   | 11.12%                           | 80,883,203           |
| Alternative Assets   | 57.48%                           | 418,060,776          |
| Cash and Cash Equivalents  | 7.13%                            | 51,881,833           |
| <b>Total</b>   | <b>100.00%</b>                   | <b>\$727,335,487</b> |

| <b>Allocation of Assets held outside of LTIF for ASU &amp; Carr Foundation<br/>(in Thousands)</b> |                                  |                     |
|---|----------------------------------|---------------------|
| <u>Description</u>  | <u>Allocation<br/>Percentage</u> | <u>Market Value</u> |
| Mineral Rights  | 19.84%                           | \$6,837,834         |
| Corporate Bonds   | 0.02%                            | 5,634               |
| Bond Index Funds  | 0.20%                            | 67,381              |
| TexPool   | 79.94%                           | 27,551,017          |
| <b>Total</b>  | <b>100.00%</b>                   | <b>\$34,461,866</b> |

Angelo State University was added to Texas Tech University System on September 1, 2007. Its assets and those of its related Carr Foundation outside of the Long Term Investment Fund are included here as managed investments.

| <b>Endowments (in Thousands)</b> |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|
| <u>2007</u>                      | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
| \$699,242                        | \$779,810   | \$709,923   | \$785,391   | \$785,391   |

