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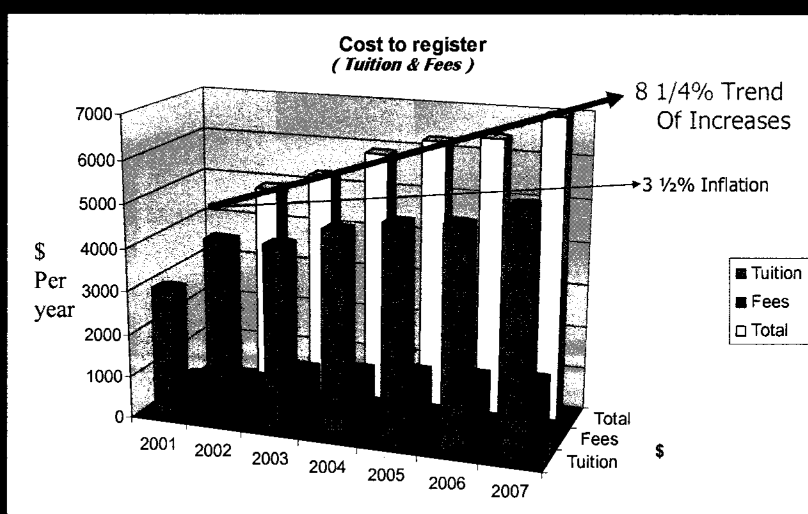
I, Ben Lock, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on March 6-7, 2008.

Ben Lock
Ben Lock
Secretary

Seal

Issues Confronting Growth!

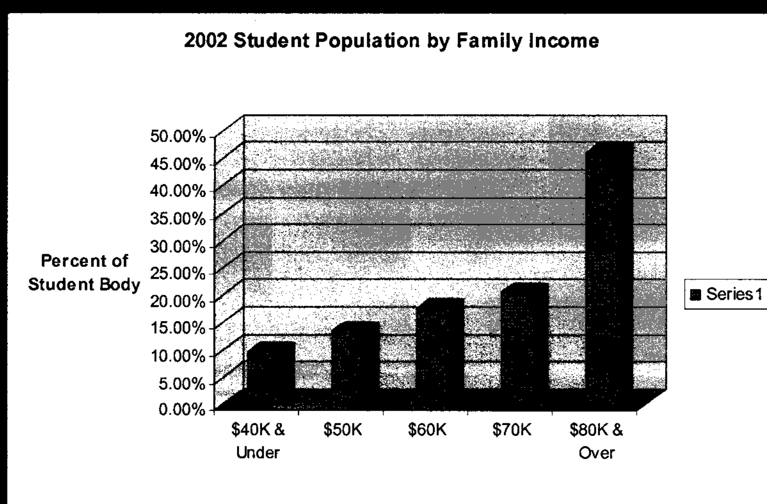
Trend of Tuition Costs



Issue ?

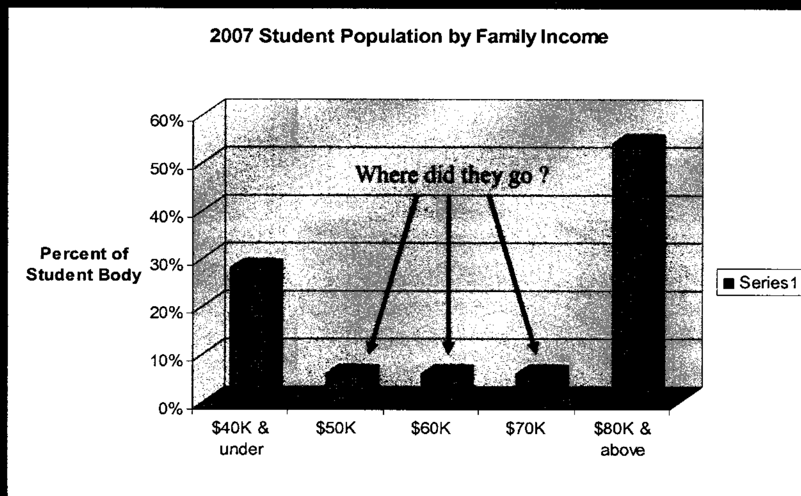
- Steadily increasing "Cost to Attend" creates affordability issues for the average Family.
- Availability of Scholarship monies hasn't grown as fast as tuition.
- Maintaining student enrollment standards and finding more students, at today's costs, is getting harder and harder.

What is the Impact of Increased Cost to Attend ?



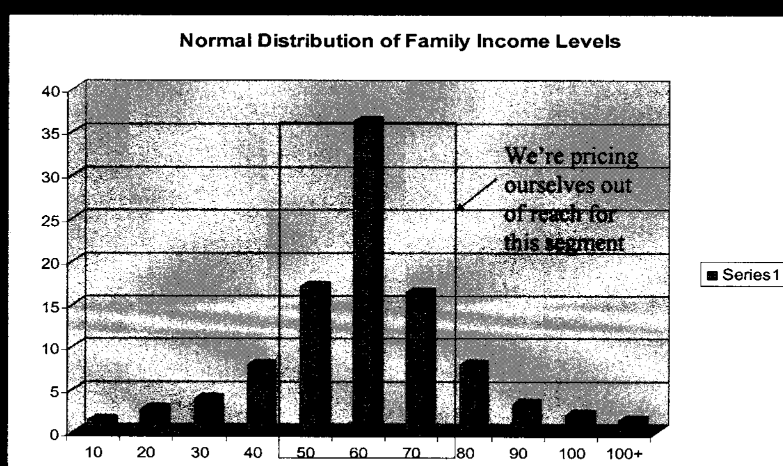
Our Student Family Income breakdown in 2002

Impact of Increased Costs

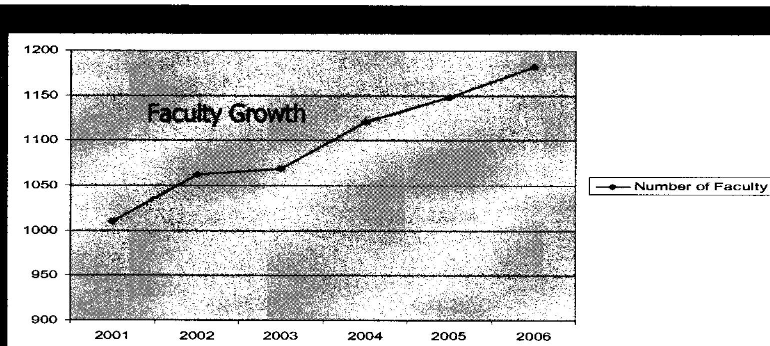


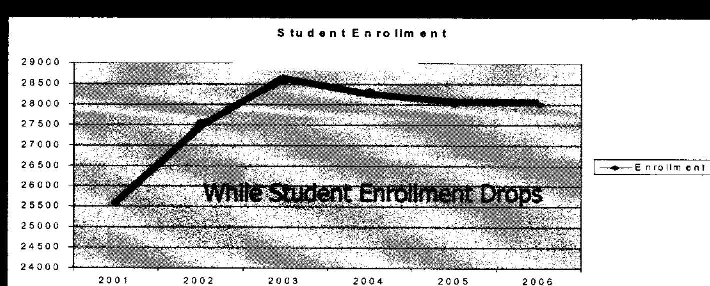
Our Student Family Income Breakdown in 2007

We've Lost a huge segment of our Market Opportunity !



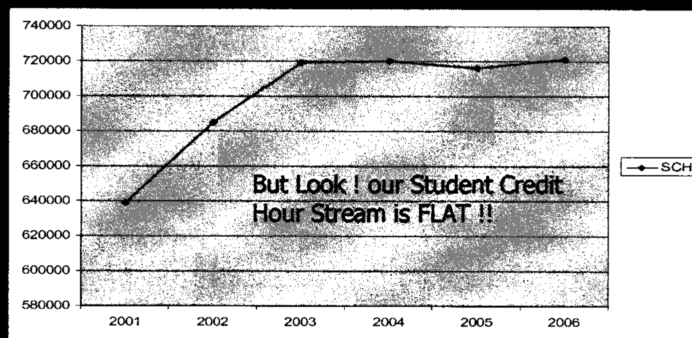
What drove This increase in Costs ?





How does Faculty contribute to Revenue ?

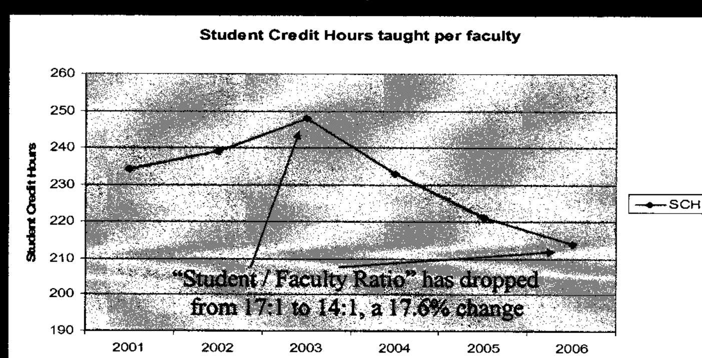
- "Student Credit Hours Taught" generates our "Revenue" through Tuition and Formula Funding



Number of Student Credit Hours Taught per Year

What Happened ?

- **Faculty costs went UP, But Student Credit hours taught per faculty went DOWN !**



Faculty Workload: Student hours taught

Result ??

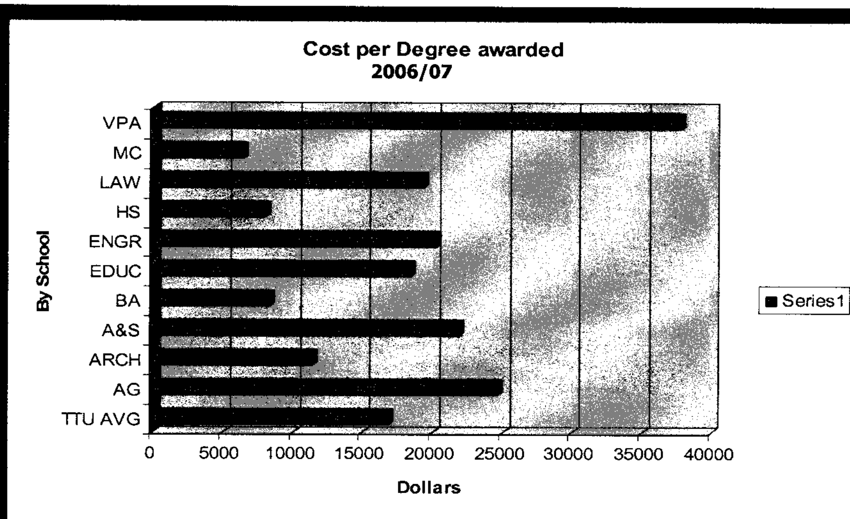
What has been the result of these Trends?

We have compensated for the loss in Student Credit hours taught, by increasing <u>Tuition and Fees</u>, rather than managing productivity, to maintain a balanced Budget

AND

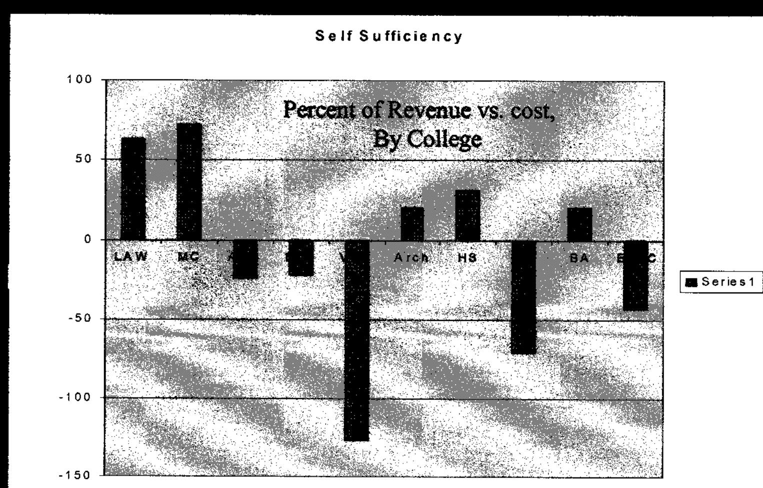
"We're pricing ourselves out of reach for the average family"

Where have these Trends led Us ?



How well do we manage the Cost of each College's Production?

Examples of Colleges that generate more (or Less) Revenues than they consume



What would Industry do?

- Institute a cost management program.
- Evaluate where improvements in productivity could be achieved.
- Maximize capacity Utilization.
- Focus on best producing products, while maintaining appropriate Academic Balance.
- Reward productivity, Rally the employees.

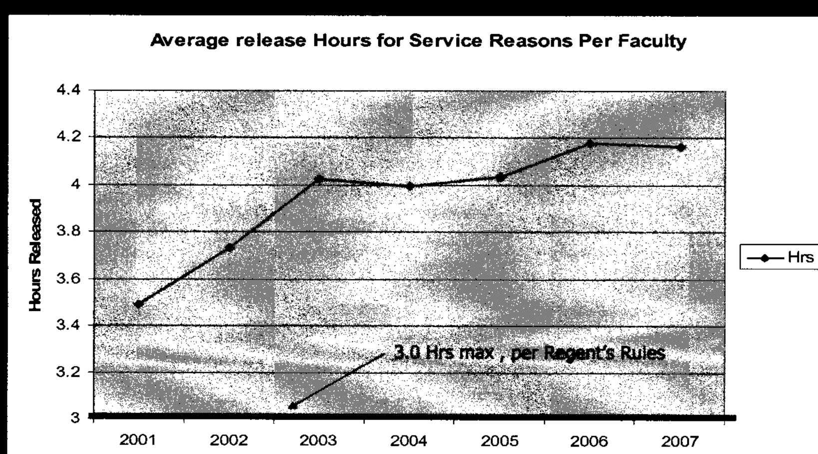
What must <u>we</u> do first?

- Understand the Culture and the driving forces behind the current behavior.
- Examine the metrics currently used to manage this phenomena.
- Examine Individual Programs and Budget management procedures.
- Assemble a joint Task Force to validate these findings and create solutions
- ASK: Are we focused enough on "Fiscal Accountability"

We Report Faculty Workload to the State, and we manage by that Report, But:

- "Faculty Workload" isn't what generates revenue, "Student Credit Hours Taught" is.
- We contract for faculty to teach 9 workload hours each semester, then award "release" for a variety of reasons.
- Faculty Release Report for Fall 2007 shows an inordinate amount of theoretical teaching time has been "Released" for various service reasons.

A History of "release Time" :



How well are we managing these releases from teaching duties ?

WHAT IF ???

- The average release time was brought back to 3.0, as required by the Regent's Rules
- AND, that recovered time was 100% used to teach additional Student Credit Hours
- **The result could be 100,000 additional Student Credit Hour's or $ 15.9 M additional revenue to Texas Tech With no additional Faculty !!**

Enrollment Growth can be the ticket to resolving many of these issues !!

Remedies :

- Set and manage Goals for Faculty Teaching, Research and Service Time
- Develop "standards" across the University for how "Release time" is awarded (by Committee, w term limits, Max # hrs / school…)
- Budget for essential revenue generation by creating separate budgets for Teaching, Research and Service time
- Compensate Colleges for Improvements in Student Credit Hours taught per Faculty (within the limits of accreditation).
- Utilize Growth as a path to improving this productivity problem
- Achieve improved capacity utilization of classrooms

" Elevating Student Credit Hours Taught " needs to be the primary target for Balanced Budget management!

"Must Do" List !

- Break the old paradigm of adding new Faculty and support staff for every increment of new students.
- Improve Student Credit hours taught per Teaching Faculty member

Result: Become the only major University to be able to hold or even lower Tuition !!!

Strategy for going Forward

- I can devise solutions, but they will simply become "Corky's ideas".
- Solutions are best when they belong to those who will feel the impact. The Task force must include those impacted !
- Present improvements in teaching "Student Credit Hours" as a way for Colleges to achieve a $ stipend for increased productivity. Share the benefits.
- Create Senior Management accountability to achieve and maintain productivity that keeps a balanced Budget.
- Incorporate these concepts into attributes for new President search.

Next Steps

- Create a Task Force, with appropriate members, to devise Strategies and Implementation plans to systemically turn these Trends around.
- Create recommendations for improved management of policies.
- Clearly delineate Metrics that will be both visible and fair to Faculty.

TEXAS TECH UNIVERSITY

COMPARATIVE DATA PRESENTATION

March 6, 2008

El Paso, Texas

Terry MacTaggart, Senior Fellow

Association of Governing Boards

of Universities and Colleges

One DuPont Circle; Suite 400

Washington, DC 20036

800.356.6317

agb.org

TEXAS TECH UNIVERSITY

Affiliation: Public; founded 1923

***U.S. News* ranking:** National University: Third Tier

Peer assessment: 2.7

Enrollment: 20,845 full-time; 2,006 part-time; 55 percent male; 1 percent Native American; 3 percent Asian; 3 percent black; 12 percent Hispanic; 80 percent white; one percent international ; 96 percent from Texas } undergrad

Student/faculty ratio: one to 16.92

Acceptance rate: 70 percent **Freshman retention rate:** 83 percent

SAT scores: 25th – 75th percentile 1020-1210; 22 percent in top-ten percent of HS class

Graduation rate: 57 percent } 6-yr. rate

Degrees: Bachelor's, master's, doctorate; law; medicine

Cost: Tuition: $6,459 in-state; $14,709 out of state; room and board: $7,288. 40 percent of students receive financial aid; average package, $7,299

Alumni giving rate: 18 percent

Professors' salaries: full professor, nine-month contract, $96,600

Total expenditures on instruction (2005): $149,991,795

Total expenditures on research (2005): $40,435,537

Federal operating grants and contracts (2005): $42,231,394

Value of endowment assets (2005): $288,175,060

Sports: 06-07 Football 8-5; 05-06 Football 9-3; (Holiday Bowl 2004); Basketball 21-13; 05-06 Basketball 15-17

Tagline: *From here, it's possible.*

UNIVERSITY OF HOUSTON

Affiliation: Public: founded 1927

***U.S. News* ranking**: National University: Fourth Tier

Peer Assessment: 2.5

Enrollment: 19,602 full-time; 7,798 part-time; 48 percent male; 21 percent Asian; 15 percent black; 22 percent Hispanic; 4 percent international; 98 percent from Texas

Student/faculty ratio: 20.45 to one (2001)

Acceptance rate: 75 percent **Freshman retention rate**: 78 percent

SAT scores: 25th – 75th percentile: 950-1190; 22 percent in top ten-percent of HS class

Graduation rate: 42 percent

Degrees: bachelor's, master's, doctorate

Cost: Tuition: in-state, $6,909, out-of-state, $15,159; room and board, $6,418; 57 percent of students receive financial aid; average package, $7,734.00

Alumni giving rate: 5 percent

Professors' salaries: full professor, nine-month contract: $108,400.00

Total expenditures on instruction (2005): 157,581,277

Total expenditures on research (2005): $77,187,523

Federal operating grants and contracts (2005): $73,647,316

Value of endowment assets (2005): $223,772,638

Sports: 06-07 Football 10-4, 05-06 Football 6-6 (Liberty Bowl 1996 and 1997); 06-07 Basketball 18-15, 05-06 Basketball 21-10

Tagline: *Learning. Leading.*

TEXAS A & M

Affiliation: Public; founded 1876

***U.S. News* ranking**: National University: 62; Public Universities: 23

Peer Assessment: 3.6

Enrollment: 33,569 full-time; 3,011 part-time; 52 percent male; 1 percent Native American; 4 percent Asian; 3 percent black; 12 percent Hispanic; 79 percent white; 1 percent international; 95 percent from Texas

Student/faculty ratio: 19.7 to one

Acceptance rate: 77 percent **Freshman retention rate**: 91 percent

SAT scores: 25th -75th percentile 1080-1290; 46 percent in top-ten percent of HS class

Graduation rate: 77 percent

Degrees: bachelor's, master's, doctorate

Cost: Tuition: $6,966 in-state; $15,216 out-of-state; room and board: $7,052; 37 percent of students receive financial aid; average package, $12,716

Alumni giving rate: 18 percent

Professors' salaries: full professor, nine-month contract: $107,400.00

Total expenditures on instruction (2005): $341,285,540

Total expenditures on research (2005): $320,993,475

Federal operating grants and contracts (2005): $375,138,811

Value of endowment (2005): 345,364,064

Sports: 06-07 Football 9-4; 05-06 Football 5-6 (Cotton Bowl 2005) 06-07 Basketball 27-7, 05-06 Basketball 22-9

Tagline: *Welcome to Aggieland.*

UNIVERSITY OF TEXAS

Affiliation: Public; founded 1883

***U.S. News* ranking**: National University: 44; Public University: 13

Peer Assessment: 4.1

Enrollment: 34,227 full-time, 2,810 part-time; 48 percent male; 17 percent Asian; 4 percent black; 17 percent Hispanic; 57 percent white; 4 percent international; 96 percent from Texas

Student/faculty ratio: 18.4 to one

Acceptance rate: 49 percent **Freshman retention rate:** 93 percent

SAT scores: 25 – 75th percentile 1120-1370; 70 percent in top 10 percent of HS class

Graduation rate: 77 percent

Degrees: bachelor's; master's, law, doctorate

Cost: Tuition: $7,630 in-state, $20,364 out-of-state; room and board, $8, 176; 58 percent of students receive financial aid; average package, $10,900.

Alumni giving rate: 15 percent

Professors' salaries: full professor, nine-month contract, $121,200

Total expenditures on instruction (2005): $441,773,879

Total expenditures on research (2005): $343,499,577

Federal operating grants and contracts (2005): $326,082,024

Value of endowment assets (2005): $2,264,337,276

Sports: 06-07 Football 10-3; 05-06 Football 13-0 (Rose Bowl 2006); 06-07 Basketball 25-10; 05-06 Basketball 30-07

Tagline: *What starts here changes the world.*

UNIVERSITY OF TEXAS: EL PASO

Affiliation: Public; founded 1913

***U.S. News* ranking:** National University: Fourth Tier

Peer Assessment: 2.3

Enrollment: 11,242 (full-time), 5,591 (part-time); 45 percent male; 76 percent Hispanic; 10 percent white; 9 percent international; 3 percent Asian; 1 percent black; 97 percent from Texas

Student/faculty ratio: 19.2 to one

Acceptance rate: 99 percent **Freshman retention rate:** not reported

Graduation rate: 29 percent

SAT/ACT scores: Not required for admission; 11 percent in top-ten percent of HS class

Degrees: Bachelor's, master's, doctorate

Cost: $5,262 in-state tuition; 77 percent receive financial aid; no data on average package

Alumni giving rate: 7 percent

Professors' salaries: not reported to AAUP

Total expenditures on instruction (2005): $72,542,963

Total expenditures on research (2005): $29,128,754

Federal operating grants and contracts (2005): $59,644,455

Value of endowment assets (2005): $132,056,362

Sports: 06-07 Football 5-7; 05-06 Football 8-4 (EV1.net Houston Bowl 2006); 06-07 Basketball 14-7; 05-06 Basketball 21-10

Tagline under consideration: *The Star of the Southwest.*

ARIZONA STATE UNIVERSITY

Affiliation: Public; founded 1885

***U.S. News* ranking:** National University – 124

Peer Assessment: 3.3

Enrollment: 31,409 full-time, 10,766 part-time; 49 percent male; 2 percent Native American; 5 percent Asian; 4 percent black; 13 Hispanic; 73 percent white; 3 percent international; 75 percent from Arizona

Student/faculty ratio: 34 to one

Acceptance rate: 92 percent **Freshman retention rate:** 78 percent

SAT scores: 25^{th} – 75^{th} percentile 970-1220; 28 percent in top-ten percent of HS class

Graduation rate: 56 percent

Degrees: Bachelor's, master's; law; doctorate

Cost: Tuition: $4,897 in-state, $16,929 out-of-state; room and board, $7,780. No financial aid information available.

Alumni giving rate: 11 percent

Professors' salaries: Full professor, nine-month contract, $112,800.00

Total expenditures on instruction (2005): $312,576,000

Total expenditures on research: $106,009,000 (2005)

Federal operating grants and contracts: $155,626,000 (2005)

Value of endowment assets: $74,776,000 (2005)

Sports: 06-07 Football 7-6, 05-06 Football 7-5 (Sun Bowl 2004 and 2005); Basketball 06-07 8-22, Basketball 05-06 11-17

Tagline: *Excellence. Access. Impact.*

NEW MEXICO STATE UNIVERSITY

Affiliation: Public; founded 1888

***U.S. News* ranking:** National University: Fourth Tier

Peer Assessment: 2.5

Enrollment: 11, 148 full-time; 2,062 part-time; 44 percent male; 3 percent Native American; 1 percent Asian; 3 percent black; 44 percent Hispanic; 47 percent white; 1 percent international; 84 percent from New Mexico

Student/faculty ratio: 19.1 to one

Acceptance rate: 87 percent **Freshman retention rate:** 73 percent

ACT scores: 25th – 75th percentile: 19-25; 17 percent in top-ten percent of HS class

Graduation rate: 46 percent

Degrees: bachelor's, master's, doctorate

Cost: tuition: in-state, $4,230, out-of-state, $13,798; room and board, $5,576. 59 percent have financial aid; average package, $7,919

Alumni giving rate: 7 percent

Professors' salaries: full professor, nine-month contract: $72,200.00

Total expenditures on instruction (2005): $87,714,176

Total expenditures on research (2005): $109,061,662

Federal operating grants and contracts (2005): $123,313,793

Value of endowment assets (2005): $64,304,997

Sports: 06-07 Football 4-8, 05-06 Football 0-12 (Sun Bowl 1960); 06-07 Basketball 25-9, 05-06 Basketball 16-14

Taglines: *Unleashing Potential; Live. Learn. Thrive.*

OKLAHOMA STATE

Affiliation: public; founded 1890

***U.S. News* ranking:** National University: Third Tier

Peer Assessment: 2.7

Enrollment: 16,424 full-time; 2,313 part-time; 51 percent male; 9 percent Native American; 2 percent Asia; 4 percent black; 2 percent Hispanic; 79 percent white; 3 international; 84 percent from Oklahoma

Student/faculty ratio: 15 to one

Acceptance rate: 87 percent **Freshman retention rate:** 80 percent

ACT scores: 25^{th} – 75^{th} percentile: 22-27; 27 percent in top-ten percent of HS class

Graduation rate: 60 percent

Degrees: bachelor's; master's; doctorate

Cost: tuition: $4,997 in-state; $13,569 out-of-state; room and board, $6,015; 52 percent of students receive financial aid; average package, $9,296

Alumni giving rate: 17 percent

Professors' salaries: full professor, nine-month contract, $88,700

Total expenditures on instruction (2005): $124,001,197

Total expenditures on research (2005): $73,059,626

Federal operating grants and contracts (2005): $67,014,120

Value of endowment assets (2005): $100,956,173

Sports: 06-07 Football 7-6; 05-06 Football 4-7 (Alamo Bowl 2004 and 2005); 06-07 Basketball 22-13; 05-06 Basketball 17-16

Tagline: *OSU is THE state's university*

Total Restricted Research Expenditures*

University	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003	FY 2002**	FY 2001
Angelo State	$228,102	$305,075	$267,652	$454,399	$229,875	$365,575	$529,840
Lamar	$2,556,865	$1,601,538	$903,737	$1,294,679	$1,483,354	$3,530,449	$1,082,717
Midwestern State	$36,802	$67,146	$87,890	$119,428	$69,789	$74,626	$0
Sam Houston State	$1,993,149	$3,142,936	$2,394,630	$2,598,718	$1,582,551	$1,536,654	$1,073,769
Stephen F. Austin State	$3,546,500	$3,732,371	$2,129,495	$2,188,866	$2,777,306	$2,600,614	$2,085,740
Sul Ross State	$1,476,379	$2,220,407	$2,022,267	$710,762	$448,240	$373,507	$387,779
Tarleton State	$6,284,096	$7,148,486	$7,602,548	$6,304,451	$5,637,871	$4,892,571	$3,954,104
Texas A&M at Galveston	$2,014,020	$2,770,284	$3,202,622	$3,462,558	$2,120,958	$1,808,593	$1,654,273
Texas A&M International	$146,595	$118,795	$151,400	$85,303	$131,147	$138,830	$212,177
Texas A&M-Commerce	$1,290,305	$797,203	$899,347	$228,383	$198,351	$237,040	$223,389
Texas A&M-Corpus Christi	$9,257,656	$7,845,308	$4,291,706	$7,021,318	$5,418,759	$7,863,656	$2,779,362
Texas A&M-Kingsville	$7,784,136	$7,482,285	$8,041,585	$6,093,877	$5,853,234	$4,798,487	$4,262,266
Texas A&M-Texarkana	$0	$0	$0	$0	$5,750	$0	$0
Texas Southern	$4,148,963	$1,902,772	$4,173,355	$4,600,013	$4,062,562	$4,147,623	$3,048,521
Texas State - San Marcos	$8,137,690	$4,367,326	$6,483,899	$4,606,294	$6,075,061	$7,619,270	$8,712,107
Texas Tech	$28,701,355	$29,874,162	$27,098,110	$32,298,412	$27,163,676	$24,092,143	$22,224,128
Texas Woman's	$903,853	$868,862	$1,268,628	$1,410,877	$1,775,272	$1,716,103	$1,501,320
Univ. of Houston	$37,471,361	$36,029,632	$36,044,494	$50,034,256	$48,198,923	$44,906,222	$30,780,625
Univ. of Houston-Clear Lake	$371,426	$542,069	$716,940	$472,248	$620,434	$7,713,336	$10,908,350
Univ. of Houston-Downtown	$290,533	$495,951	$429,030	$491,204	$402,255	$878,365	$532,075
Univ. of Houston-Victoria	$0	$0	$0	$13,631	$0	$0	$0
University of North Texas	$8,178,519	$10,641,061	$10,246,164	$9,371,013	$10,646,012	$11,225,487	$11,739,706
UT at Arlington	$19,905,338	$17,719,534	$18,178,110	$15,945,424	$9,036,373	$8,091,284	$11,620,600
UT at Brownsville	$3,760,911	$4,255,907	$4,023,357	$2,980,870	$1,558,306	$968,766	$562,274
UT at Dallas	$32,842,019	$29,425,503	$28,510,454	$22,427,916	$14,929,552	$13,214,234	$11,541,271
UT at El Paso	$25,954,436	$23,005,602	$20,766,145	$24,772,763	$15,183,423	$10,866,532	$20,852,009
UT at San Antonio	$19,598,686	$19,266,678	$15,551,141	$13,755,039	$9,322,597	$7,384,916	$8,169,413
UT at Tyler	$1,183,117	$768,194	$380,887	$799,954	$269,741	$136,753	$120,210
UT of the Permian Basin	$827,765	$1,513,679	$427,026	$1,380,893	$353,342	$300,594	$374,775
UT-Pan American	$4,081,684	$4,139,409	$3,719,476	$2,807,878	$1,807,672	$1,413,465	$1,235,991
West Texas A&M	$3,049,628	$3,408,221	$2,323,878	$2,190,205	$2,889,332	$1,927,750	$2,226,454
Totals	**$236,021,889**	**$225,456,396**	**$212,335,973**	**$220,921,632**	**$180,251,718**	**$174,823,446**	**$164,395,245**

* According to the standards and accounting methods in effect during that fiscal year.
** Originally submitted amounts for UT universities adjusted following UT audit review of UT-Arlington, UT-Dallas, UT-El Paso and UT-San Antonio.

Prepared by: Texas Higher Education Coordinating Board, Academic Affairs and Research, 1/30/2008 (Dale Cherry - 512.427.6150)

Revisions for 2007

University (Date Revised)	Previous Value
West Texas A&M (11/9/2007)	$3,190,125
Tarleton State (11/28/2007)	$8,775,112
Texas Southern (1/14/2008)	$551,989
UT at El Paso (1/22/2008)	$24,859,581
Angelo State (1/28/2008)	$245,581
Sam Houston State (2/6/2008)	$1,134,149

Revisions for 2006

University (Date Revised)	Previous Value
Angelo State (11/22/2006)	$293,379
Texas Southern (12/04/2006)	$1,938,649
UT at El Paso (12/07/2006)	$21,926,973

Note: Revised values are in main report above.

DATA SOURCES*

Athletics:	National Collegiate Athletic Association
Enrollment:	United States Department of Education, Center for Education Statistics
Financial:	AGB Benchmarking Service
Rankings:	America's Best Colleges (2008 edition), *U.S. News and World Report*
Salaries:	*Annual Salary Survey,* American Association of University Professors
UT Research:	Texas Higher Education Coordinating Board

U.S. NEWS RANKING CRITERIA

U.S. News and World Report uses these criteria and weights to determine its rankings:

Peer Assessment:	25 percent
Graduation and Retention Rates:	20 percent
Faculty Resources:	20 percent
Student Selectivity:	15 percent
Financial Resources:	10 percent
Alumni Giving:	5 percent
Graduation Rate Performance**	5 percent

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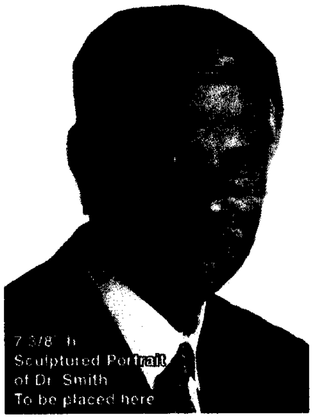
*Unless otherwise noted, all data are for the 2006-2007 academic year.



DAVID ROBERT SMITH, M.D.

FIFTH PRESIDENT

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

1996 - 2002

David R. Smith, M.D., a Board Certified Pediatrician and former Commissioner of Health for the State of Texas, became the Fifth President of Texas Tech University Health Sciences Center in September 1996 and served through May of 2002. Dr. Smith was the first President to serve solely in this role under the newly created Texas Tech University System. Through his efforts at the state and national level, the largest endowment in the history of Texas Tech to that point in time was established in the amount of $85 million. Additionally, he oversaw the largest facilities expansion represented by significant investments in Lubbock, Amarillo, Dallas, El Paso, Midland and Odessa . Two significant programmatic expansions and endowments were established for a geriatric program, teaching nursing home, and the Office of Rural and Community Health.

ANGELO STATE UNIVERSITY

Holiday Schedule for 2008-2009

2008	Day of week	Holiday
September 1	Monday	Labor Day
November 27	Thursday	Thanksgiving Day
November 28	Friday	Thanksgiving Holiday
December 23	Tuesday	Winter Holidays
December 24	Wednesday	Winter Holidays
December 25	Thursday	Winter Holidays
December 26	Friday	Winter Holidays
December 29	Monday	Winter Holidays
December 30	Tuesday	Winter Holidays
December 31	Wednesday	Winter Holidays
2009		
January 1	Thursday	Winter Holidays
January 2	Friday	Winter Holidays
January 19	Monday	Martin Luther King, Jr. Day
April 10	Thursday	Spring Holiday
May 25	Monday	Memorial Day

Note:

State law provides for 17 state holidays. During FY 2009, two holidays fall on the same date and result in joint observance, and one falls on a weekend. The appropriations bill disallows state holidays occurring on weekends. There are 15 observable days in FY 2009. ASU will observe 15 holidays.

State employees are entitled to observe the holidays of Rosh Hashanah, Yom Kippur, Good Friday and Cesar Chaves Day in lieu of any holiday(s) on which the institution is required to be open and staffed to conduct business.

TEXAS TECH UNIVERSITY
HOLIDAY SCHEDULE 2008-2009

	DATE	DAY OF WEEK	HOLIDAY
2008	Sep 1	Monday	Labor Day
	Nov 27	Thursday	Thanksgiving Day
	Nov 28	Friday	Thanksgiving
	Dec 23	Tuesday	Christmas
	Dec 24	Wednesday	Christmas
	Dec 25	Thursday	Christmas Day
	Dec 26	Friday	Christmas
	Dec 29	Monday	Christmas
	Dec 30	Tuesday	Christmas
	Dec 31	Wednesday	Christmas
2009	Jan 1	Thursday	New Year's Day
	Jan 19	Monday	Martin Luther King Day
	Mar 20	Friday	Spring Break
	May 25	Monday	Memorial Day
	July 3	Friday	Independence Day
	TOTAL ALLOWABLE HOLIDAYS		**15**

NOTE: University employees who wish to observe Rosh Hashanah, Yom Kippur, Cesar Chavez Day and Good Friday may do so, but must use their accrued compensatory time (until October 31, 2008) or vacation leave.

State law provides for 17 state holidays. In FY 2009, two holidays fall on the same day. When two holidays fall on the same day, only one holiday will be observed. Another holiday falls on a weekend and cannot be substituted for other regular working days. The result is 15 observable holidays for FY 2009.

TRAFFIC AND PARKING REGULATIONS
~~2007-2008~~ 2008 - 2009

I. Introduction

These regulations are established by Texas Tech University in order to facilitate the safe and orderly conduct of business and to provide registered vehicles parking space as conveniently as possible within the limits of space available. Operating a motor vehicle on campus is a privilege and is conditioned, in part, on complying with these rules and regulations.

II. Applicability of State General and Criminal Laws

Article 51.201 of the Texas Education Code provides that: "All the general and criminal laws of the state are declared to be in full force and effect within the areas under the control and jurisdiction of the state institutions of higher education of this state."

III. Authority of Board of Regents to Make Rules and Regulations

Article 51.202 of the Texas Education Code provides as follows: "Rules and Regulations: Penalty—

A. The governing board or each state institution of higher education, including public junior colleges, may promulgate rules and regulations for the safety and welfare of students, employees, and property, and other rules and regulations it may deem necessary to carry out the provisions of this subchapter and the governance of the institution, providing for the operation and parking of vehicles on the grounds, streets, drives, alleys, and any other institutional property under its control including, but not limited to, the following:
   1. limiting the rate of speed;
   2. assigning parking spaces and designated parking areas and their use and assessing a charge for parking;
   3. prohibiting parking as it deems necessary;
   4. removing vehicles parked in violation of institutional rules and regulations or law at the expense of the violator; and,
   5. instituting a system of registration for vehicle identification, including a reasonable charge.

C. A person who violates any provision of this subchapter or any rule or regulation promulgated under the authority of this subchapter is guilty of a misdemeanor and on conviction is punishable by a fine of not more than $200."

IV. The following are the regulations that apply to the University, including fee and refund schedules, and are effective ~~May 14, 2007~~ May 12, 2008, through the end of the week following Graduation in the following Spring Semester.

V. General Regulations for Traffic and Parking

A. Texas Tech is committed to the principle that in no aspect of its programs shall there be differences in the treatment of persons because of race, creed, national origin, age, sex, or disability, and that equal opportunity and access to facilities shall be available to all.

B. Due to the diverse nature of operations between the University and the Health Sciences Center campuses, it is necessary to have certain regulations that pertain to the specific institution; these are submitted separately by each institution. Following are the regulations that apply to Texas Tech University as defined in C.1 below.

C. Definitions
   1. The campus is defined as all lands owned, managed, or otherwise controlled by the University, herein called "Texas Tech".

2. Impoundment refers to the actual towing of a vehicle or immobilizing a vehicle by means of an "Auto-Boot".
3. A visitor is an individual with no official connection with Texas Tech as a student, faculty member, or staff member.
4. A valid parking space is defined as an area designated on three sides by lines and/or posts, curbs, or other types of barriers for the explicit purpose of parking a motor vehicle.
5. A shared-use path is a pathway created and signed for the simultaneous use of pedestrians and bicycle traffic.

D. Texas Tech makes every effort to provide protection for vehicles parking on campus, but cannot assume responsibility for any loss.

E. The person to whom a vehicle is registered with Texas Tech is responsible for all violations of the parking rules and regulations. If a vehicle is not registered with Texas Tech, and a family member is a currently enrolled student, it shall be presumed that the student is the operator of the vehicle and is responsible for all violations of the parking rules and therefore subject to all Texas Tech traffic rules, policies, and penalties associated with monetary obligations owing Texas Tech.

F. Pedestrians in crosswalks will be given the right-of-way at all times.

G. Speed limits on campus are RADAR and/or LIDAR enforced.

H. No person shall drive, cause or permit a vehicle to be driven on Texas Tech property at a speed greater than is reasonable and prudent under the circumstances then existing, but any speed in excess of the posted limits shall be prima facie evidence that the speed is not reasonable and prudent and that it is unlawful:
<u>Speed Limits</u>
1. Campus Streets: Twenty miles per hour, unless otherwise posted.
2. Parking Lots: Ten miles per hour, unless otherwise posted.
3. Parking Garages: Five miles per hour, unless otherwise posted.

I. Inoperable, damaged, or dismantled vehicles are to be reported to the University Parking Services office as soon as possible. Operators should identify their problem immediately and follow the instructions given.

J. The campus is restricted for use as described in these regulations. Any vehicle in violation of the regulations or not having a valid Texas Tech registration permit properly displayed may be issued a campus citation.

K. Skates and Skateboards
On the campus of Texas Tech (as defined in Section V.C.1 of these regulations):
1. No person may skate or use a skateboard
   a. on or in any University building, structure, stairway, elevated sidewalk, access ramp, step, retaining wall, handrail, mall, bench, fountain area or other architectural element;
   b. on or in planting areas, grass areas or seeded areas;
   c. on streets open for vehicular traffic;
   d. where prohibited by sign, by police officer, or where otherwise prohibited by law; or,
   e. in a manner that is incompatible with the flow of vehicular or pedestrian traffic.
2. No person may use a skateboard in such a way that it is:
   a. not under the control of the user, or
   b. operated in an unsafe manner.
3. No person who is skating or using a skateboard may fail to yield the right-of-way to
   a. a pedestrian;
   b. a bicyclist;
   c. a motor vehicle; or
   d. a wheelchair or other device designed for the transport of persons with disabilities.

Pursuant to Section 51.202, Texas Education Code, a person who violates any provision of this regulation is guilty of a misdemeanor and upon conviction is punishable by a fine of not more than $200.

L. These regulations apply to all persons who operate vehicles on Texas Tech property.

M. The Chief of the Texas Tech Police Department, the Director of Accounting Services at the Health Sciences Centers (responsible for managing the parking function on that campus), and the Managing Director of University Parking Services on the University campus are responsible for the implementation and the just and proper enforcement of these regulations.

N. The parking wheel stops and curbs located all over campus are six inches tall. Many newer and some older model vehicles have special ground effects attachments, air dams, fog/driving lights, or other attachments that reduce ground clearance under the vehicle. Driving such vehicles over the parking wheel stop or curb may cause damage to these vehicles. Drivers are urged to use caution when parking vehicles to avoid damage. Texas Tech University System assumes no responsibility in such cases.

VI. Vehicle Registration

A. In order to operate or benefit from the use of a motor vehicle on campus, each member of the Texas Tech community must obtain and display, in his or her name, a vehicle registration permit. No person may register a motor vehicle in his or her name which belongs to another student, faculty, or staff member. Violation of the Traffic and Parking Regulations is prohibited by the Student Affairs Handbook and Texas Tech policy. To benefit from the use of parking spaces designed for persons with disabilities, an eligible faculty/staff member or student MUST display a state issued placard or license plate **as well as a Texas Tech disability permit**.

B. Students are required to register each motor vehicle to be operated on campus at the time they register for school or at the time they commence operating a motor vehicle on campus.

C. Faculty and staff are required to register their motor vehicles on or before the date they commence operating a motor vehicle on campus. Faculty and staff who share a motor vehicle where one is employed at the University and the other at the Health Sciences Center, must register at each campus if they intend to park at both campuses.

D. Faculty and staff, whose dependents are students, may allow those dependents to register a commonly operated motor vehicle for a student permit in addition to the reserved permit. If the faculty or staff member has two motor vehicles registered, and if both motor vehicles are on campus at the same time, the motor vehicle with the student permit must be parked in the designated student parking area and not in either the faculty or staff member's reserved space or in the time limit areas on campus.

E. Any person giving false information when registering a vehicle is subject to appropriate disciplinary action and revocation of their motor vehicle registration permit and related parking privileges.

F. Texas Tech issues two types of registration permits, non-transferable and transferable.
1. Non-transferable Permits
Non-transferable permits must be permanently affixed to the front windshield in the lower corner of the driver's side. All such permits are self-adhering and application in any other manner may subject the motor vehicle to ticketing. Vehicle registration is not complete until the permit is properly and completely affixed to the motor vehicle of record.
2. Transferable Permits
Transferable permits are designed and intended to be hung from the rearview mirror. The purpose of these permits is to allow the owner to move them from vehicle to vehicle; the permit MUST be displayed on the motor vehicle parked on campus. Be sure to contact University_Parking Services personnel if you have any problems with your transferable

permit. Texas Tech Police Department recommend you properly secure your vehicle and any valuables contained therein.

3. All permits are for the exclusive use of the registrant. Permits may not be sold, exchanged, given away or purchased from any person or agency other than Texas Tech University.
4. Permits remain the property of Texas Tech University and may be recalled at any time.
5. All outdated Texas Tech registration permits must be removed from the motor vehicle(s) prior to installation of the current year permit.

G. Lost or stolen permits should be reported as soon as possible to the Texas Tech Police Department or University Parking Services. The recovery of a lost or stolen permit must be reported immediately to the Texas Tech Police Department or University Parking Services.

H. Replacement Permits
   1. Replacement for a non-transferable permit will be issued when identifiable remnants or proof of loss or destruction of the permit are provided. The replacement fee indicated in the current fee schedule will be charged for each replacement permit.
   2. Replacement for a transferable permit which is reported lost or stolen will be issued the first and second time for the replacement fee indicated in the current fee schedule; thereafter, the cost will be the full price of the permit.

I. Persons who hold non-transferable reserved registration permits and are assigned reserved spaces may obtain one duplicate permit at no additional charge. A third permit may be purchased for the replacement fee indicated in the current fee schedule. Duplicate permits do not allow for more than one motor vehicle to be on campus during the reserved period.

J. Persons who hold Health Sciences Center registration permits and are assigned to Reserved or Area Reserved spaces may also park on the University campus in Visitor, Time Limit and Park and Pay spaces. University Reserved and Area Reserved permits will be honored in Health Sciences Center Patient and Visitor parking spaces. Parking is restricted to use in the individual's capacity as an employee which does not include attending class as a student.

K. Upon termination of employment with Texas Tech, an employee's parking privileges are revoked. If the registration permit(s) is returned to University Parking Services, the refund in effect at the time it is returned will be issued.

VII. Parking Enforcement, Parking Violations, and Sanctions

A. Parking is governed by markers and traffic signs. Parking is permitted only in areas clearly identified for parking.

B. The absence of "No Parking" signs does not imply that parking is allowed. Street parking is prohibited except where signs indicate parking is permitted.

C. The following illegal parking acts may result in a citation being issued:

	Violation	Fine
**1.	Parking in non-designated areas.	$25.00
2.	Permit not properly installed.	10.00
**3.	Parking in a fire lane.	50.00
4.	Failure to removed expired permit(s).	20.00
**5.	Parking in a no parking or tow away zone.	25.00
**6.	Parking in service vehicle spaces, service drives, or access drives.	20.00
**7.	Unauthorized parking in reserved parking spaces.	25.00
**8.	Obstructing traffic, street, sidewalk, crosswalk, driveway, trash container, building entrance or exit.	25.00
**9.	Parking overtime in a time limit zone.	20.00
**10.	Parking a bicycle in violation of these regulations.	10.00
11.	Parking a motor vehicle beyond the lines of a parking space.	20.00

**12.	Parking in reserved zones without proper permit.	25.00
13.	Parking on wrong side of street facing oncoming traffic.	20.00
**14.	Parking without a valid permit.	25.00
**15.	Parking a motor vehicle upon any unmarked (including turf) or unimproved ground which has not been designated for parking.	75.00
**16.	Parking in a space or area designated for persons with disabilities without the proper insignia.	200.00
**17.	Blocking an access ramp or curb cut designed to aid persons with disabilities.	200.00
**18.	Display or use of a lost, stolen, forged, revoked, or altered permit. Such violation may result in the responsible party/parties being referred to the appropriate office for disciplinary action which may include loss of parking privileges for the remainder of the academic year.	Up to 200.00
**19.	Other parking violations as defined on the face of the citation.	20.00
20.	Failure to display transferable permit.	10.00
21.	Failure to pay Pay Station	20.00

**Impoundable Offenses

D. In the state of Texas, motorcycles, mopeds, and bicycles are subject to the same rules and regulations as automobiles. Operators are subject to a moving violation, to be adjudicated in a court of competent jurisdiction as provided in the Texas Education Code, Article 51.208, for failing to comply with Texas Motor Vehicle Laws and these Regulations. Examples of the most common bicycle violations are:
  1. Riding on sidewalks or other prohibited areas
  2. Failing to stop at stop signs and red lights
  3. Failing to yield right-of-way to pedestrians in crosswalks
  4. Operating bicycle without proper lights and reflectors when required
  5. Failing to drive on the right side of the roadway

  The maximum fine for violation of these STATE LAWS is $200.00.

E. Motorcycles and mopeds must be parked in areas designated for parking of such vehicles. Motorcycles and mopeds are not permitted to park in time limit areas unless it displays a current reserved or area reserved permit.

F. All motorcycle registration permits are issued for the academic year. They may be purchased at any time during the year at a rate that is prorated monthly.

G. Bicycles should be parked in racks whenever available. Use of shrubs, trees, or any architectural structures to secure bicycles is prohibited. Bicycles are not permitted in Texas Tech academic or administrative buildings. Any bicycle found in violation of this subsection may be impounded. The normal impoundment fee is $40.00. THE IMPOUNDMENT FEE DOES NOT INCLUDE THE COST OF THE CITATION OR ANY APPLICABLE STORAGE FEES. (See Section IX.A. 1 and 2)

H. No person shall operate a bicycle or any other vehicle upon a sidewalk or sidewalk area except those vehicles expressly designed for the transport of persons with disabilities and bicycles operated by officers of the Texas Tech Police Department when necessary to fulfill their lawful duties. Bicycles operating on a shared-use pathway must yield right of way to pedestrians and operate at a speed and in a manner consistent with public safety.

I. Bicycle registration is encouraged and conducted free of charge, 24 hours a day, at the Texas Tech Police Department.

J. Any bicycle or locking device not removed from campus at the end of the Spring Semester may be considered abandoned and may be properly disposed of through Property Inventory.

K. Scooters that are not required by state law to obtain vehicle registration and inspection are not required to obtain a parking permit and are not allowed to park in motorcycle or vehicle parking spaces. Individuals operating scooters on campus must adhere to the regulations pertaining to bicycles.

L. Moving Violations

1. All the general and criminal laws of the state are declared to be in full force and effect within the areas under the control and jurisdiction of the state institutions of higher education of this state, Article 51.201, Texas Education Code. All violations as set forth above may be adjudicated in a court of competent jurisdiction as provided in the Texas Education Code, Article 51.208.
2. It shall be unlawful for any person to drive, operate, push, park, or leave standing a motor vehicle on any area of the campus not designated for driving such a motor vehicle.
3. It shall be unlawful for any person to drive by, through or beyond a barricade or roadblock that is lawfully erected.
4. No person shall willfully fail or refuse to comply with any lawful order or direction of any police officer vested by law with authority to direct, control, or regulate traffic.

VIII. Resolving Citations

Citations for parking violations may be resolved in one of the following ways:

A. Pay the stated fee for each citation. If payment is not received within ten (10) calendar days, an additional $5.00 charge will be assessed. Citation payment information can be found on the University Parking Services website at www.parking.ttu.edu .

B. Appeal the citation in writing, within ten (10) calendar days of the alleged violation, through the individual designated as the supervisor of parking appeals for University violations. Citation appeals must be submitted on line. Appeal information can be found at www.parking.ttu.edu . For those who do not have access to the internet, appeals terminals are available at University Parking Services.

C. The President shall provide equitable and efficient appeals processes through the establishment of Parking Violation Appeals Committees. Written appeals will be provided to the appropriate Appeals Committee when there is a significant dispute over facts or major extenuating circumstances. A final appeals hearing may be provided should an individual wish to contest the findings of the Parking Violation Appeals Committee. The Hearings Officer will be appointed each year by the Law School Student Bar Association. Individuals appearing before the Hearings Officer must bring any supporting documentation and a copy of the current rules and regulations. The decision of the Hearings Officer is final and no further appeals will be provided.

D. After a period of ten (10) days from the date of issuance of the citation or from the date of final determination of an appealed citation, citations not resolved through University Parking Services will be overdue. Overdue citations may subject the permit holder's motor vehicle(s) to impoundment and removal of the parking permit(s). Overdue citations may be applied to a student's tuition statement if they remain unresolved or may result in restriction of subsequent academic registration and withholding of a student's transcript until such time as the obligation is satisfied. Parking and these restricted services may be restored when all overdue citations have been resolved. At the discretion of Texas Tech, overdue citations may be adjudicated in a court of competent jurisdiction in accordance with Article 51.208 of the Texas Education Code.

E. Notice of violation for motor vehicles without permits and returned notices of violation will be sent to the address on file with the Texas Department of Transportation, Division of Motor Vehicles.

F. Six valid violations of the Traffic and Parking Regulations within the academic year may result in vehicle impoundment and/or revocation of the individual's parking privileges for a period of 90 days. If, at the end of the 90 days the individual's parking privileges are restored, a single violation of the Regulations may result in permanent revocation for the academic year.
   1. All citations must be resolved before any parking privileges are restored.
   2. The revocation period shall commence with the return of the registration permit(s) to University Parking Services.

IX. Impounding Vehicles

A. Vehicles belonging to individuals with ten or more valid violations of the Traffic and Parking Regulations are subject to impoundment on each subsequent violation, regardless of the type of violation.

B. Impoundment may be accomplished either by towing or through immobilization by use of an auto boot.

C. When a vehicle has been impounded it will be necessary for the operator of the vehicle to contact the Texas Tech parking dispatcher for release. Prior to the release of the impounded vehicle, satisfactory arrangements for payment shall be made.

   1. The impoundment fee for towed vehicles will be a $15 administrative fee plus the amount charged by the towing company. This amount may vary depending on the vehicle impounded and the current wrecker service contract. Current impoundment charges can be found at the University Parking Services office or web site.
   2. The impoundment fee for booted vehicles will be $40.
   3. **THE IMPOUNDMENT FEE DOES NOT INCLUDE THE COST OF THE CITATION.**
   4. Vehicles impounded will be charged storage at the rate of $6.00 per day, including tax, commencing 72 hours after impoundment.
   5. The maximum storage fee to be charged is $130.00 per month, including tax.

D. If the owner or driver of a motor vehicle to be impounded arrives before impoundment has begun, the vehicle will not be impounded. If the owner or driver arrives after impoundment has begun, the vehicle will not be impounded if the driver opts to pay the tow truck driver the impoundment fee (See Section IX.C.1) less the $15 administrative fee (payable in a manner acceptable to the towing company) in lieu of impoundment.

E. If a motor vehicle or bicycle is parked on Texas Tech property and is not moved for a period of 30 days, Texas Tech may deem the same to be abandoned. Abandoned motor vehicles or bicycles may be impounded and disposed of in the manner prescribed by law. This includes those motor vehicles which have a valid registration permit.

F. No personal property or vehicles (including boats, trailers, motor homes, etc.) shall be permitted to be stored or parked on the campus without permission from University Parking Services. Such property or vehicles are subject to impoundment.

G. A motor vehicle parked on Texas Tech property will be subject to impoundment if any of the following apply:
   1. It does not have attached to it an unexpired license plate and a valid vehicle inspection certificate as required by state in which it is registered.
   2. It is inoperable and has remained inoperable for more than 14 (fourteen) consecutive days.

X. Texas Tech Police

A. Texas Tech Police Officers are duly commissioned peace officers of the state of Texas. Upon request of a police officer of Texas Tech, any person on the campus is required to identify himself with proper identification.

B. All thefts, accidents, or other offenses that occur on campus should be reported to the Texas Tech Police Department immediately. Accidents should be reported immediately. In accordance with State Law, vehicles involved in an accident should be moved prior to reporting the accident if they are moveable. One-vehicle accidents and inoperable vehicles must also be promptly reported. Keys or valuables should not be left in a motor vehicle. ALWAYS KEEP YOUR VEHICLE LOCKED.

C. Texas Tech is concerned about the protection of persons and property and places a high priority on striving to maintain a safe environment for students, faculty, staff, and visitors. The University cannot, however, guarantee the absolute safety of any one individual. Personal safety must begin with individual responsibility. With that thought in mind, a Personal Safety brochure has been prepared which contains personal safety recommendations, crime statistics, safety services and programs, as well as a list of telephone numbers to contact for help. All visitors and members of the campus community are encouraged to make themselves familiar with this information. The Personal Safety brochure is available at various locations on campus including the Personnel Office, the Texas Tech Police Department, the Center for Campus Life, and the residence halls.

D. Chapter 46, Section 46.03, Texas Penal Code, provides that a person commits a felony offense if the person carries a firearm, illegal knife, club, or other prohibited weapon listed in Section 46.05(a) on the physical premises of an educational institution.

XI. Types of Registration Permits (See Map for Areas)

A. Reserved parking spaces are assigned to faculty and staff as space is available. Any space remaining after the needs of the faculty and staff are met will be available for assignment to part-time instructors, graduate teaching assistants, and graduate research assistants who hold contracts for one-half time or more. Such assignments may be revoked as necessary to accommodate regular faculty and staff requirements. Reserved spaces are only available on a twelve-month basis.

1. Non-transferable permits will be issued for reserved spaces. The permit will contain the lot and space number assigned to the registrant. The space is reserved from 7:30 A.M. to 5:30 P.M., Monday through Friday, unless otherwise indicated. Additionally, in certain designated faculty/staff reserved lots, a limited number of parking spaces are reserved after these hours until 11:00 P.M. for use by any reserved space or area reserved permit holder.
2. Access to the interior portion of the campus during the hours that parking spaces are reserved is restricted to motor vehicles with reserved space and area reserved permits and visitors. The interior portion of the campus is that area controlled by entry stations.
3. Certain residence hall staff living in the residence halls may be assigned spaces that are reserved 24 hours daily.
4. If it is necessary to displace the registrant of a reserved space to an area reserved space for two weeks or more, a partial refund may be issued. (The refund will be equal to the difference between a reserved space and an area reserved space for the affected time period.)

B. Area reserved parking spaces are available to qualified faculty and staff (See XI.A) in certain designated parking lots. Transferable permits will be issued for all area reserved lots. However, a non-transferable permit may be issued at the registrant's request. In either case, only one area reserved permit will be issued per registrant. Motorcycle areas will not be provided in all area reserved lots; however, motorcycles will be allowed to park in these lots with the proper permit. Area reserved permit holders should overflow to designated overflow lots if all available area reserved spaces in their assigned lot are taken. Area reserved parking is reserved from 7:30 A.M. to 5:30 P.M., Monday through Friday, unless otherwise indicated. Faculty and staff with reserved permits may park in commuter lots but not residence hall lots, including summer sessions.

C. Renewal notices for persons assigned reserved and area reserved spaces are sent out prior to the end of the spring semester. Employees who wish to retain a permit for their assigned lot for the next year must renew their registration by the date stated in the renewal notice. Most major credit cards (Visa, Mastercard, and Discover) may be used to make this payment, as well as cash, personal checks, and payroll deductions. (Payroll deductions are not available to Research Assistants/Teaching Assistants due to the way in which they are appointed semester to semester.)

D. Spaces are provided in the Flint Ave. Parking Facility for faculty, staff and students. Both reserved and area reserved permits are provided for faculty and staff on a limited basis. A limited number of student permits are available on a first-come first-served basis. Garage reserved and area reserved parking is reserved from 7:30 A.M. Monday to 5:30 P.M. Friday, unless otherwise indicated. Oversized vehicles which cannot park in the garage without impeding the flow of traffic or affecting the ability of vehicles to park near them will be assigned to other lots as determined by the Managing Director of University Parking Services.

E. Residence hall lots are reserved for respective residence hall parking permit holders from 7:30am Monday through 5:30pm Friday, unless otherwise posted.
   1. Non-transferable permits will be issued for residence halls parking lots.
   2. The owner of a residence hall parking permit should use the commuter lots when space is not available in the residence hall parking lot.
   3. Motor vehicles which cannot be accommodated in the residence halls lot will be assigned to the commuter lots until the residence hall lot has available space. Oversized vehicles which cannot park in residence hall lots without impeding the flow of traffic or affecting the ability of vehicles to park near them will be assigned to the commuter lots as determined by the Managing Director of University Parking Services.
   4. A student changing residence halls or moving off campus must exchange his permit at University Parking Services.
   5. Residence hall permits are issued to individuals and OWNERSHIP is not transferable. Use of a residence hall permit by anyone other than the individual to whom it was issued is not permitted. Violation of this regulation may result in ticketing, impoundment, and loss of all vehicle registration privileges on campus, including parking, for the academic year for all parties involved.

F. Commuter permits will be issued for motor vehicles belonging to students residing off campus.
   1. Non-transferable permits will be issued to commuters.
   2. Commuter permits are issued to individuals and OWNERSHIP is not transferable. Use of a commuter permit by anyone other than the individual to whom it was issued is not permitted. Violation of this regulation may result in ticketing, impoundment, and loss of all vehicle registration privileges on campus, including parking, for the academic year for all parties involved.
   3. There are three classes of commuter parking:
      a. Commuter North (Red Lot) includes the C1 and C2 lots and a portion of the C3 and C4 lots.
         i. In addition to these lots, this permit is also honored in satellite parking and certain designated commuter areas at the Health Sciences Center.
         ii. Red Lot permits may also park in any west commuter lot after 2:30P.M.
         iii. When not in use for programs and events, the C1 lot, which is leased from the City of Lubbock, will be available with the exception of the area directly south of the Auditorium and north of the Coliseum which is marked as reserved for the Auditorium/Coliseum.
         iv. Commuter parking east of Jones Stadium in the C2 lot excludes that area marked as reserved. The use of the 24-hour reserved area requires a valid permit and an "A" permit which can only be authorized by the Athletics Department.
         v. On days of home football games, parking lots in the vicinity of Jones SBC Stadium are reserved for game day football parking permit holders. **VEHICLES PARKED IN THESE LOTS NOT DISPLAYING A VALID GAMEDAY**

FOOTBALL PARKING PERMIT MAY BE TOWED AT THE VIOLATOR'S EXPENSE.

vi. On days of home baseball games, the C3 lot west of Dan Law Field is reserved for game day baseball parking permit holders. **VEHICLES PARKED IN THESE LOTS NOT DISPLAYING A VALID GAMEDAY BASEBALL PARKING PERMIT MAY BE TOWED AT THE VIOLATOR'S EXPENSE.**

b. Commuter West (Blue Lot) includes the C10, C11, C12, C13, C14, C15, C16 and C17 lots located north and west of the United Spirit Arena, as well as certain spaces in the R18 lot.
   i. In addition to these lots, this permit is also honored in satellite parking and certain designated commuter areas at the Health Sciences Center.
   ii. Blue Lot permits may park in any north commuter lot after 2:30P.M.
   iii. Parking in the commuter lots adjacent to the United Spirit Arena is prohibited on days of home basketball games beginning four hours prior to game time (this includes all lots west of Indiana Avenue). This area is reserved for holders of special Athletics basketball parking permits. **VEHICLES PARKED IN THESE LOTS NOT DISPLAYING A SPECIAL ATHLETICS BASKETBALL PARKING PERMIT MAY BE TOWED AT THE VIOLATOR'S EXPENSE.**

c. Commuter Satellite (Green Lot) includes the S1 and S2 lots located at 10th Street and Texas Tech Parkway and the International Cultural Center.
   i. Off-campus students who cannot be accommodated in the north or west commuter parking lots will be assigned to the satellite lots until the commuter lots have available space. Satellite permits will be honored in the commuter lots after 2:30P.M.

d. Bus service will be available from the commuter lots to the main campus. More information on bus routes can be obtained on the Citibus website at www.citibus.com .

e. Only HSC commuter students may register their vehicles at the HSC Traffic and Parking Office.

G. Persons with disabilities may be issued disability access registration permits designed to assist them in campus mobility. Parking in spaces reserved for persons with disabilities requires the correct registration permit and the appropriate state issued placard or license plate. General rules for vehicle registration still apply; refer to Section V.A. in the main section of the Regulations. Vehicles displaying valid disability permits must park in designated disability spaces. If all disability spaces in a lot are taken, the vehicle may be parked only in the following areas, which are listed in priority order:
   1. Visitor space
   2. Time limit space
   3. Area Reserved space

H. Motorcycle permits allow parking of motorcycles or mopeds in designated two-wheel areas. Permits must be permanently affixed to the top of the front headlight, front fender, or shock absorbers. Motorcycles are not permitted on the interior of the campus unless registered by a faculty or staff member who parks in a reserved or area reserved parking space. Mopeds and motorcycles may not park in bicycle racks. All motorcycle permits expire in May.

I. Temporary registration permits will be issued for the fee indicated in the current fee schedule. Temporary permits are not refundable. Certain daily temporary permits, which may be purchased in advance, are available for the fee indicated in the current fee schedule.

J. Students attending summer school who have a valid summer school registration permit may utilize residence hall and commuter parking lots.

K. The University provides a bus service to assist persons with their on-campus transportation needs. Bus service is provided Monday through Friday between the hours of 7:10 A.M. and 3:00 A.M. during the fall and spring semesters (when school is in session). Limited service is available on the weekends. One of the buses is lift-equipped to accommodate persons with disabilities. Additional information is available in the Student Government Association office or the Citibus website at www.citibus.com .

L. Certain lots are controlled by permit until 8:00 P.M.; for those who don't already have a permit, an hourly pass is available at an adjacent pay station. Texas Tech permits are not honored in these areas prior to 5:30 P.M. Signage should be carefully observed, as some spaces remain reserved after 5:30 P.M. Park and Pay spaces will be managed according to TTU OP78.06.

XII. Visitor and Time Limit

A. Visitors are welcome to the campus and special parking areas are set aside for them. Visitor passes are required throughout the University campus during the hours of 7:30 A.M. to 8:00 P.M., Monday through Friday, excluding University holidays. Visitor passes may be obtained at any entry station.
   1. Visitors' motor vehicles parked in areas not designated for visitor parking are subject to receiving a campus citation and being impounded at the owner's expense.
   2. Use of outdated or altered visitor passes is prohibited.
   3. There are charges for parking in visitor areas. Notification will be posted at the entrances to these lots. The fee for parking in these lots can be found in the current *Parking Fees and Refunds Schedule*.
   4. Departments wishing to purchase parking for visitors to campus may do so by contacting the Manager of Event and Guest Relations at University Parking Services to obtain a pre-paid parking pass.

B. Designated time limit parking areas are enforced from 7:30 A.M. to 5:30 P.M., Monday through Friday, unless otherwise posted.

XIII. Service and Vendor Vehicle Parking

~~It is recognized that university and contractor/vendor vehicles are required to transport personnel and materials to work sites on the campus. While it is not the intent of these regulations to hinder workers in the performance of their duties, property damage and unsafe conditions frequently occur on campus as a result of drivers ignoring parking regulations.~~ Service and contractor/vendor motor vehicles found to be blocking a street or creating a hazard may be cited and impounded.

A. Service Vehicle Parking

~~Faculty, staff, and students who operate Texas Tech University service vehicles on campus should become familiar with the contents of Operating Policy/Procedure 61.24.~~ Small utility vehicles operated on campus must comply with University OP 80.07 "Vehicle Fleet Management Program". Designated service vehicle parking areas are enforced 24 hours, daily, unless otherwise posted.
   1. ~~Movement of heavy equipment and supplies to buildings will be accomplished from the street or service drive, if possible. If not possible, the individual responsible for moving, loading, hauling, etc., will contact the Grounds Maintenance Department to obtain routing information to ensure protection of lawns, sidewalks, bricked areas, ramps, sprinkler systems, etc.~~
   2. ~~Parking partially in the street and partially on a walk/curb is prohibited. Vehicles will be parked parallel and adjacent to the curb if street parking is necessary.~~
   3. ~~Damage resulting from vehicles traversing lawns, sidewalks, bricked areas, etc., will be repaired by Grounds Maintenance. All repair costs will be charged to the university department or vendor/ contractor responsible for such damage if circumstances warrant.~~
   4. ~~Blocking doorways, sidewalks, handicap access, and fire lanes is prohibited.~~
   5. University service vehicles may be parked only in the following areas, which are listed in priority order:
      a. Service area/drive (must be used if the building has one)
      b. Time limit space
      c. Visitor space
      d. On-street where not bicycle lane is present (coordination with parking enforcement required)

B. Vendor Parking

Vendor vehicles and delivery vehicles will be directed to the appropriate service area or drive by entry station or parking enforcement personnel. Vendor vehicles may be parked only in the following areas which are listed in priority order (depending on the access granted by the permit):

1. Service area or service drive MUST be used if the building has one.
2. Time limit space
3. Visitor space
4. On-street parking where no bicycle lane is present.

C. Construction Contractor Parking

1. Parking space for construction contractor vehicles will be designated by the Managing Director of University Parking Services or by the contracting department (i.e., Building Maintenance, Grounds Maintenance, etc.) on the University campus.

d. Construction contractor vehicles will display a permit, issued by University Parking Services, on each vehicle which is parked on University property.

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

Holiday Schedule for 2008-2009

2008	Day of week	Holiday
September 1	Monday	Labor Day
November 27	Thursday	Thanksgiving Day
November 28	Friday	Thanksgiving Holiday
December 24	Wednesday	Christmas Eve
December 25	Thursday	Christmas Day
December 26	Friday	Christmas Holiday
December 31	Wednesday	New Year's Eve
2009		
January 1	Thursday	New Year's Day
January 19	Monday	Martin Luther King, Jr. Day
March 20	Friday	Spring Holiday
May 25	Monday	Memorial Day
July 3	Friday	Independence Day Holiday

Note:

State law provides for 17 state holidays. During FY 2009, two holidays fall on the same date and result in joint observance, and one falls on a weekend. The appropriations bill disallows state holidays occurring on weekends. There are 15 observable days in FY 2009. TTUHSC will observe 12 holidays.

An additional 3 days of holiday entitlement will be accrued to employees' vacation leave balance at the rate of two hours per month.

State employees are entitled to observe the holidays of Rosh Hashanah, Yom Kippur, Good Friday and Cesar Chaves Day in lieu of any holiday(s) on which the institution is required to be open and staffed to conduct business.

TEXAS TECH UNIVERSITY SYSTEM
HOLIDAY SCHEDULE 2008-2009

	DATE	DAY OF WEEK	HOLIDAY
2008	Sep 1	Monday	Labor Day
	Nov 27	Thursday	Thanksgiving Day
	Nov 28	Friday	Thanksgiving
	Dec 23	Tuesday	Christmas
	Dec 24	Wednesday	Christmas
	Dec 25	Thursday	Christmas Day
	Dec 26	Friday	Christmas
	Dec 29	Monday	Christmas
	Dec 30	Tuesday	Christmas
	Dec 31	Wednesday	Christmas
2009	Jan 1	Thursday	New Year's Day
	Jan 19	Monday	Martin Luther King Day
	Mar 20	Friday	Spring Break
	May 25	Monday	Memorial Day
	July 3	Friday	Independence Day
	TOTAL ALLOWABLE HOLIDAYS		**15**

NOTE: University employees who wish to observe Rosh Hashanah, Yom Kippur, Cesar Chavez Day and Good Friday may do so, but must use their accrued compensatory time (until October 31, 2008) or vacation leave.

State law provides for 17 state holidays. In FY 2009, two holidays fall on the same day. When two holidays fall on the same day, only one holiday will be observed. Another holiday falls on a weekend and cannot be substituted for other regular working days. The result is 15 observable holidays for FY 2009.

TEXAS TECH UNIVERSITY
STATEMENT OF ETHICAL Principles
"DO THE RIGHT THING"

Texas Tech University is committed to being an ethical institution. In recognition of the rights and inherent dignity of all members of the Texas Tech University community, the university is committed to supporting the following principles and to protecting those rights guaranteed by the Constitution, the laws of the United States and the State of Texas, and the policies adopted by the Board of Regents. As members of the Texas Tech community, faculty, students, staff, administration, and all stakeholders accept responsibility for abiding by and promoting the ethical principles of the university described below. Although legal behavior and ethical behavior overlap in many areas, they are quite distinct from each other. While we follow legal requirements, an ethical institution goes beyond them to achieve the following values.

MUTUAL RESPECT

Texas Tech University is committed to an open and diverse society. Each member of the Texas Tech community has the right to be treated with **respect** and dignity. This right imposes a duty not to infringe upon the rights or personal values of others. Professional relationships among all members of the Texas Tech community deserve attention so that they are not exploited for base motives or personal gain.

COOPERATION AND COMMUNICATION

Texas Tech University is committed to the promotion of professional relationships and open channels of **communication** among all individuals. The university will publish and disseminate in a timely manner its values, policies, procedures, and regulations, as well as any other information that is necessary to protect and educate all members of our community. We encourage and provide opportunities for the free and open exchange of ideas both inside and outside the classroom. While the free expression of views in orderly ways is encouraged, personal vilification of individuals has no place in the university environment.

CREATIVITY AND INNOVATION

Texas Tech University is committed to ethical institutional programs that meet the teaching, research, and service objectives of each discipline and department, to policies that are consistent with those objectives, and to a working and learning environment that encourages active participation. Such exemplary environments often challenge existing worldviews, requiring trust in the process of discovery and the acceptance of uncertainty and ambiguity within ethical parameters. The university supports all its members in life-long learning—a process that is both challenging and rewarding—and encourages **creative** and **innovative** means to achieve this goal through both opportunities and incentives.

COMMUNITY SERVICE AND LEADERSHIP

Texas Tech University is committed to ethical **leadership** practices at all levels and to our tradition of **community service**, both within the university community and in our relationships with the greater community. We strive for exemplary professional and **community service** through research, creative works, and service programs that extend beyond the university environment. We strive to provide excellent service in a caring and friendly environment, and encourage such involvement in the community by all faculty, students, staff, and administration.

PURSUIT OF EXCELLENCE

Texas Tech University is committed to achieving **excellence** in all aspects of our community. We expect this in the expertise and performance of our faculty, staff, and administration, as well as the continuing education of our students. A high standard of professionalism, including opportunities for professional contact and continuous growth, is expected of our faculty, students, staff, and administrators. The university is committed to academic integrity and to the effective and just implementation of a system designed to preserve and protect it. The university intends to be a model of **excellence**, following best practices in its professional work, displaying the highest standards in its scholarly work, and offering venues to showcase national and international examples of achievement.

PUBLIC ACCOUNTABILITY

Texas Tech University is committed to transparency in governance, personal responsibility, and both individual and organizational integrity. Being responsible requires us to be thoughtful stewards of our resources—**accountable** and respectful to ourselves, to each other, and to the publics we serve. A sense of institutional and public responsibility requires careful reflection on one's ethical obligations and the duty to respect commitments and expectations by acknowledging the context and considering the consequences, both intended and unintended, of any course of action. We promptly and openly identify and disclose conflicts of interest on the part of faculty, staff, students, administration, and the institution as a whole, and we take appropriate steps to either eliminate such conflicts or ensure that they do not compromise our procedures and values. When we make promises, we must keep those promises. We strive to do what is honest and ethical even if no one is watching us or compelling us to "do the right thing".

DIVERSITY

Texas Tech University is committed to the inherent dignity of all individuals and the celebration of **diversity**. We foster an environment of mutual respect, appreciation, and tolerance for differing values, beliefs, and backgrounds. We encourage the application of ethical practices and policies that ensure that all are welcome on the campus and are extended all of the privileges of academic life. We value the cultural and intellectual **diversity** of our university because it enriches our lives and the community as a whole, promoting access, equity, and excellence.

TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF AUDIT SERVICES
PRIORITIZED AUDIT PLAN
Fiscal Year 2008

PRIORITY	ENTITY	AUDIT AREA		BUDGETED HOURS	BUDGET ADJUSTMTS	STATUS AS OF FEB 15	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		TOTAL ENGAGEMENT HOURS AVAILABLE		17,700					
		REQUIRED AUDITS							
Required	TTUS	Texas Tech University Foundation	Financial (assist)	120		Complete	183		(63)
Required	TTUS	Regents, Chancellor, & Presidents Travel and Credit Cards	Compliance (assist)	20		In progress	8	12	0
Required	TTUS	Office of Audit Services Annual Report	Compliance	40		Complete	22		19
Required	TTUS	Office of Audit Services Annual Plan	Compliance	80					80
Required	TTUS	State Auditor's Office Miscellaneous Projects	Miscellaneous (assist)	80					80
Required	TTU	NCAA Compliance	Compliance	325		In progress	96	229	0
Required	TTU	Athletics Financial Review	Financial (assist)	240		Complete	154		86
Required	TTU	KOHM-FM	Financial (assist)	300		Complete	263		37
Required	HSC	Texas Higher Education Coordinating Board Residency Grants	Compliance	220		Complete	237		(17)
Required	HSC	Correctional Managed Health Care Committee Contract	Compliance	200		In progress	6	194	0
Required	HSC	Family Practice Center at El Paso Contract	Compliance	90		Complete	72		18
Required	ASU	Investments	Compliance	150		Complete	262		(112)
Required	ASU	NCAA Compliance	Compliance	400					400
Required	ASU	Office of Audit Services Annual Report	Compliance	35		Complete	34		1
Required	TTU	Football Attendance Certification	Compliance		15	Complete	5		10
		TOTALS FOR REQUIRED AUDITS		2,300	15		1,342	435	539
		AUDITS IN PROGRESS AT AUGUST 1, 2007							
Prior Year	TTUSA	IT Application Review of BSR Advance System	IT Controls	288		Complete	208		80
Prior Year	TTU	State Auditor's Office: Enrollment Audit	Compliance	2		Complete			2
Prior Year	TTU	Contracting Office	Operational/Compliance	50		Complete	90		(40)
Prior Year	TTU	Texas Higher Education Coordinating Board TWD Grants	Compliance	62		In progress	380	20	(338)
Prior Year	TTU	Centers and Institutes	Governance/Compliance	250		Complete	301		(51)
Prior Year	TTU	School of Law	Financial/Operational	10		Complete	10		0
Prior Year	TTU	Research Funds	Financial/Compliance	5		Complete	11		(6)
Prior Year	TTU & HSC	State Auditor's Office: 2007 Statewide Financial Audit	Financial	10		In progress	5	5	0
Prior Year	HSC	El Paso Department of Internal Medicine	Financial/Controls	60		Complete	41		19
Prior Year	HSC	HIPAA Security Compliance	IT/Compliance	5		Complete	12		(7)
Prior Year	TTUS	Wrap-up on Audits Included in August BOR Report		15		Complete	30		(15)
		TOTALS FOR AUDITS IN PROGRESS		757	-		1,088	25	(356)
		UNPLANNED SPECIAL PROJECTS AND INVESTIGATIONS							
		Total hours budgeted for Special Projects & Investigations		4,425	(862)				3,563
		IN PROGRESS AT AUGUST 1, 2007							
Special	TTU	Turf Management	Special		153	Complete	153		0
Special	TTU	Parent Relations	Special		83	Complete	83		0
Special	TTU	Student Financial Aid Travel Procedures	Special		35	Complete	35		0
Special	HSC	Excluded Parties Special	Special		459	Complete	459		0
		BEGUN AFTER AUGUST 1, 2007							
Special	TTU	PostTech Cash Controls	Special		53	Complete	53		0
Special	HSC	Lubbock Orthopaedic Cash Shortage	Special		34	Complete	34		0
Special	TTU	Copy Tech Cash Controls	Special		40	In progress	13		27
Special	ALL	Misc. Hotline Projects	Special		5	In progress	5		0
		SPECIAL PROJECTS AND INVESTIGATIONS TOTALS		4,425	862		835	-	3,590
		HIGHEST PRIORITY							
1	TTUS	Conflicts of Interest	Governance/Compliance	400		In progress	176	224	0
1	TTUS	IT Security	IT Controls	400					400
1	TTUSA	Construction Management	Financial/Operational	400					400
1	TTUSA	Office of Investments	Operational		300	In progress	6	294	0
1	TTU	Physical Plant	Operational	400		In progress	339	61	0
1	TTU	Credit Card Customer Information Security	IT Controls	400	100	In progress	614	20	(134)
1	HSC	El Paso Dean's Office	Governance	350	(350)	Complete (hours merged with HR)			0
1	HSC	Office of Human Resources	Operational/Compliance	450	350	Complete	861		(61)
1	ASU	Controller's Office	Operational/Controls	400					400
1	ASU	Construction Management	Financial/Operational	400					400
		HIGHEST PRIORITY TOTALS		3,600	400		1,996	599	1,405

TEXAS TECH UNIVERSITY SYSTEM
OFFICE OF AUDIT SERVICES
PRIORITIZED AUDIT PLAN
Fiscal Year 2008

PRIORITY	ENTITY	AUDIT AREA		BUDGETED HOURS	BUDGET ADJUSTMTS	STATUS AS OF FEB 15	ACTUAL HOURS	TIME STILL NEEDED	BUDGET vs ACTUAL
		MODERATE PRIORITY							
[illegible]	TTUS	Audit Report Follow-Up Procedures and Reporting	Follow-Up	250		In progress	140	110	0
2	TTUS	IDEA Software Script Development	Risk Assessment	200					200
[illegible]	TTU & HSC	Research Infrastructure	Operational/Compliance	400					400
2	TTU	Office of International Affairs	Operational/Compliance	400	75	In progress	546	20	(91)
[illegible]	TTU	Rawls College of Business Administration	Financial/Controls	350		In progress	316	34	0
2	TTU	Environmental Health & Safety	Operational/Compliance	350		Complete	345		5
[illegible]	HSC	IDX TES Implementation	IT Controls/Mgt Advisory	400		In progress	6	394	0
2	HSC	Contracting Process	Operational/Compliance	400		Complete	417		(17)
[illegible]	ASU	Student Safety	Controls	250		Complete	308		(58)
2	ASU	Carr Foundation Management	Compliance/Operational	350		Complete	303		47
		MODERATE PRIORITY TOTALS		**3,350**	**75**		**2,241**	**448**	**486**
		LOWER PRIORITY							
3	TTUS	Information Technology Audits	IT Controls	400	(350)	On hold	42	8	0
		TTUS: Exchange Services Review	IT Controls		350	In progress	278	72	0
3	TTUS	Fraud Risk Assessment	Risk Assessment	200		In progress	26	174	0
3	TTU	College of Engineering	Financial/Controls	350		In progress	262	88	0
3	TTU	Personnel Activity Reporting Process	Compliance	225		In progress	30	195	0
3	HSC	Personnel Activity Reporting Process	Compliance	225		In progress	153	72	0
3	HSC	El Paso State Funding	Financial/Compliance	300		In progress	2	298	0
3	HSC	School of Medicine--Odessa Campus	Operational/Financial	350					350
3	HSC	School of Medicine--Amarillo Campus	Operational/Financial	350		In progress	39	311	0
3	ASU	Restricted Special Contributions	Financial/Compliance	150	100	In progress	170	80	0
3	ASU	Student Accounts Receivable	Financial	200		In progress	57	143	0
		LOWER PRIORITY TOTALS		**2,750**	**100**		**1,059**	**1,441**	**350**
		OTHER VALUE-ADDED WORK							
		Total hours budgeted for Other Value-Added Work		518	(343)			175	
[illegible]	TTUS	Cash Handling and Control Environment Workshops			57	Ongoing	57		
Other	TTUS	Fraud Awareness Training			40	Planning	40		
[illegible]	TTUS	Ethics Training							
Other	TTUS	ConnecTech Steering Committee (Banner project)			24	Ongoing	24		
[illegible]	TTUS	ConnecTech Security Committee (Banner project)			16	Ongoing	16		
Other	TTUS	ConnecTech Transition Testing (Banner project)			11	Ongoing	11		
[illegible]	TTUS	ConnecTech Workflow Process Analysis (Banner project)			1	Ongoing	1		
Other	TTUS	ConnecTech Reporting Group (Banner project)			3	Ongoing	3		
[illegible]	TTUS	Enterprise Risk Management				Ongoing			
Other	TTUS	Texas Tech Compliance and Ethics Line Maintenance			9	Ongoing	9		
[illegible]	TTU	TTU Ethical Institution Task Force				Ongoing			
Other	TTUHSC	Institutional Compliance Committee			6	Ongoing	6		
[illegible]	ASU	Residence Life Software Implementation Committee				Ongoing			
Other	N/A	Professional Organizations (ACUA, TACUA, TSCPA, SAIAF, ACFE)			25	Ongoing	25		
[illegible]	TTUS	Other Miscellaneous Projects			151	Ongoing	151		
		OTHER VALUE-ADDED WORK TOTALS		**518**	**343**		**343**	**-**	
		TOTAL ENGAGEMENT HOURS		**17,700**	**590**		**8,904**	**2,948**	**6,189**

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KEY

TTUS	Texas Tech University System and/or inclusive of multiple Texas Tech institutions
TTUSA	Texas Tech University System Administration
TTU	Texas Tech University
HSC	Texas Tech University Health Sciences Center
TTU & HSC	Areas with parallel functions or shared responsibility
ASU	Angelo State University
N/A	Work that is not attributable to a particular institution or campus

Required	Audits that are mandated by law, Operating Policies, standards, contracts, etc. Will be performed based on timing of external deadlines.
Prior Year	Engagements from prior year annual plan that were in progress at August 1. Goal is to complete them early in the year.
1	Engagements that were deemed most critical per the risk assessment at August 1.
2	Engagements that were deemed to be moderately critical per the risk assessment at August 1.
3	Engagements that were deemed least critical per the risk assessment at August 1.
Special	Unplanned Special Projects and Investigations
Other	Other projects, including committee service, class development and instruction, etc.

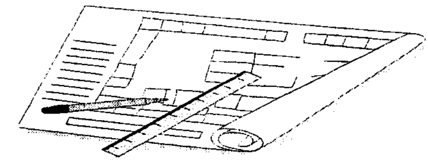
FACILITIES PLANNING & CONSTRUCTION
TEXAS TECH UNIVERSITY SYSTEM

Bricks and Mortar Report

Projects Under Construction

February 2008

www.fpc.ttu.edu



TTU

Project	Cost	Status	Completion Date
High Performance Research Computer Facility	$ 1,800,000	Under Construction	December 2008
Student Leisure Pool	$ 7,000,000	Under Construction	October 2008
Engineering Expansion/Renovation Phase I	$ 10,000,000	Under Construction	January 2009
Sneed/Bledsoe HVAC Upgrade	$ 6,000,000	Sneed Complete / Bledsoe Next May	August 2008
Bledsoe Window Replacement	$ 1,000,000	Contracted	August 2008
Mark & Becky Lanier Prof. Development Center	$ 13,500,000	Under Construction	April 2008
Marsha Sharp Freeway [TxDOT Project]	TBD	Under Construction	2010+
TOTAL	**$ 39,300,000**		

ASU

Project	Cost	Status	Completion Date
Centennial Village Residence Hall	$ 28,215,000	Under Construction	August 2008/October 2008
TOTAL	**$ 28,215,000**		

HSC

Project	Cost	Status	Completion Date
Texas Tech Physicians Medical Pavilion	$ 36,462,388	Substantially Complete	June 2006/Dec 2007
International Pain Center	$ 7,000,000	Under Construction	May 2008
El Paso Medical Education Bldg.	$ 45,000,000	Substantially Complete	November 2007
El Paso - Archer Building Renovations	$ 1,700,000	Under Construction	March 2008
Amarillo HSC - Coulter Research Building	$ 18,000,000	Under Construction	September 2008
TOTAL	**$ 108,162,388**		
GRAND TOTAL	**$ 175,677,388**		

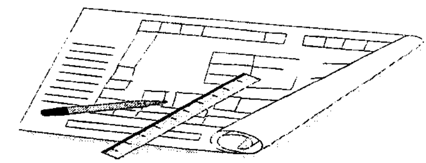
Revised 2/20/2008

FACILITIES PLANNING & CONSTRUCTION
TEXAS TECH UNIVERSITY SYSTEM

Bricks and Mortar Report

Projects In Design
February 2008

www.fpc.ttu.edu



TTU

Project	Cost	Status	Completion Date
Rawls College of Business Administration	$ 60,000,000	Master Planning In Progress	TBD
CoBA Building Renovations	$ 25,000,000	DP RFQ Inssued	TBD
Architecture Building LifeSafety Upgrade	$ 2,716,164	DP RFP Inssued	TBD
Biology Building LifeSafety Upgrade	$ 3,021,321	DP RFP Inssued	TBD
Utility Infrastructure Upgrade Phase I	$ 5,000,000	Redesigning Project	TBD
Experimental Science Lab Build Out	$ 6,000,000	On Hold	TBD
Jones AT&T Stadium Phase IV	$ 35,000,000	Reviewing Alternatives	TBD
Soccer Team Facility	$ 4,000,000	Design In Progress	TBD
Softball Team Facility	$ 3,000,000	Design In Progress	TBD
Softball Field Improvements	$ 1,000,000	Design In Progress	TBD
Track Relocation	$ 3,000,000	Design In Progress	TBD
TOTAL	**$ 147,737,485**		

ASU

Project	Cost	Status	Completion Date
Hardeman Hall Renovation	$ 12,000,000	Negotiating DP Contract	TBD
	$ 12,000,000		

HSC

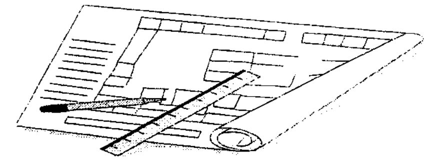
Project	Cost	Status	Completion Date
El Paso Strategic Space Study	$ TBD	Study In Progress	TBD
HSC Strategic Space Study	$ TBD	Study Complete	TBD
Amarillo School of Pharmacy Expansion	$ 8,010,000	Design In Progress	TBD
Amarillo Family Medicine Relocation	$ 7,000,000	Design In Progress	TBD
TOTAL	**$ 15,010,000**		
GRAND TOTAL	**$ 174,747,485**		

FACILITIES PLANNING & CONSTRUCTION
TEXAS TECH UNIVERSITY SYSTEM

Bricks and Mortar Report

Future Projects

February 2008



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Project	Cost	Status	Completion Date
Texas Tech System			
System Office Relocation	$ 5,500,000	On Hold	TBD
	$ 5,500,000		

Project	Cost	Status	Completion Date
TTU			
Engineering Expansion/Renovation Phase II	$ 60,000,000	Program Complete	TBD
Honors College	$ 10,000,000	Proposed	TBD
The Rawls Course Clubhouse	$ 2,500,000	Proposed	TBD
Dan Law Field Renovations	$ TBD	Proposed	TBD
Dairy Barn Renovation	$ TBD	Proposed	TBD
Vietnam Center	TBD	Proposed	TBD
TOTAL	**$ 72,500,000**		

Project	Cost	Status	Completion Date
HSC			
HSC Lubbock Campus Expansion	$ 30,000,000	Proposed	TBD
El Paso Clinical Sciences Building	$ TBD	Proposed	TBD
El Paso Medical Science Building II	$ 95,000,000	Program Complete	TBD
TOTAL	**$ 125,000,000**		
GRAND TOTAL	**$ 203,000,000**		

Revised 2/20/2008

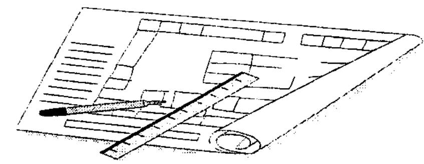
FACILITIES PLANNING & CONSTRUCTION
TEXAS TECH UNIVERSITY SYSTEM

Bricks and Mortar Report

Projects Completed

February 2008

www.fpc.ttu.edu



Project	Cost	Status	Completion Date
TTU			
NCAA Soccer Complex	$ 2,078,000	Complete	August 2007
Art 3-D Annex	$ 9,000,000	Complete	September 2007
Outreach & Extended Studies Building	$ 8,000,000	Complete	October 2007
Softball Field Repairs	$ 545,000	Complete	September 2007
Discovery Mall	$ 1,210,000	Complete	July 2007
Student Wellness Center	$ 9,350,000	Complete	March 2007
CDRC / CSAR	$ 8,126,506	Complete	October 2006
Scholarship Donor Recognition Walk	$ 225,000	Complete	November 2006
Sneed/Gordon/Bledsoe Lifesafety Upgrades	$ 5,792,000	Complete	September 2006
Jones AT&T Stadium Field Improvements	$ 2,860,000	Complete	August 2006
Student Union Building Phase II B	$ 6,096,000	Complete	November 2006
Student Union Building Phase III	$ 1,530,078	Complete	July 2006
NRHC - Christine DeVitt Wing	$ 3,700,000	Complete	June 2006
Experimental Sciences Building	$ 37,330,087	Complete	March 2006
Texas Tech Parkway	$ 9,237,000	Complete	February 2006
Grover E. Murray Residence Hall	$ 24,924,971	Complete	January 2006
Animal and Food Sciences Building	$ 16,800,000	Complete	February 2006
Wall/Gates Life Safety Upgrade	$ 3,094,012	Complete	January 2006
Student Parking Expansion	$ 660,000	Complete	October 2005
Student Union Bldg. Expansion/Renovation	$ 37,745,556	Complete	October 2003/February 2005
Museum NSRL Addition	$ 3,518,594	Complete	August 2005
Admin Building Stone Repair	$ 2,332,099	Complete	January 2005
Jones SBC Stadium Stage IIA /IIB	$ 53,740,000	Complete	May 2004/Sept 2004
Hulen Clement Fire Protection	$ 3,234,692	Complete	August 2004
Football Training Facility	$ 11,000,000	Complete	May 2004

Revised 2/20/2008

Marsha Sharp Center for Student Athletes	$	3,789,332	Complete	January 2004
The Rawls Course Support Facilities	$	1,692,000	Complete	November 2003
Admin Building Roof Repairs	$	827,901	Complete	November 2003
The Rawls Course	$	9,013,000	Complete	August 2003
Horn/Knapp Fire Suppression	$	3,026,015	Complete	December 2002
Campus Conference Bonfire Circle	$	400,000	Complete	September 2002
English-Philosophy & Education Complex	$	46,199,000	Complete	August 2002
Flint Avenue Parking Facility	$	10,900,000	Complete	August 2002
Dan Law Field	$	1,612,000	Complete	June 2002
Fuller Track Field House	$	480,000	Complete	June 2002
Pfluger Fountain	$	826,000	Complete	April 2002
Recreation Center Expansion/Renovation	$	12,070,277	Complete	November 2001
Jones SBC Stadium Stage I	$	22,000,000	Complete	September 2001
Frazier Plaza & Masked Rider Statue	$	515,000	Complete	September 2001
Tennis-Softball Complex	$	4,059,784	Complete	September 2001
Campus Fiber Optic Connection	$	1,667,000	Complete	September 2001
West Hall/Visitors Center	$	5,703,441	Complete	August 2001
Broadway Gatehouses	$	816,000	Complete	August 2001
Marquee	$	352,000	Complete	August 2001
Stangel/Murdough Fire Suppression	$	1,616,293	Complete	August 2001
Chitwood/Weymouth Fire Suppression	$	2,779,706	Complete	August 2000
TOTAL	**$**	**392,474,344**		

HSC

Project	Cost	Status	Completion Date
Abilene School of Pharmacy	$ 9,087,743	Complete	July 2007
El Paso Medical Science Bldg. I Build Out	$ 4,200,000	Complete	July 2006
Amarillo Campus Improvements	$ 1,502,390	Complete	September 2006
HSC Roof Replacement	$ 1,754,116	Complete	April 2006
The Larry Combest Health & Wellness Center	$ 1,605,210	Complete	January 2006
El Paso Medical Science Bldg. I	$ 39,055,979	Complete	February 2006
HSC Campus Infrastructure Improvement	$ 5,028,277	Complete	January 2006
HSC El Paso Clinic Expansion/Renov	$ 9,780,000	Complete	February 2005
HSC El Paso Hydronic Pipe Replacement	$ 1,700,000	Complete	February 2005
HSC Academic Classroom Bldg.	$ 14,963,993	Complete	October 2003
HSC Synergistic Center	$ 1,995,105	Complete	March 2003
Amarillo Academic/Clinic Facility	$ 23,636,894	Complete	April 2002
Midland Physicians Assistant Building	$ 6,000,000	Complete	August 2001
HSC Admin Relocation	$ 1,862,000	Complete	March 2001
Odessa Clinic Renovation	$ 1,200,000	Complete	September 2000
Communications Disorders Renovation	$ 2,161,000	Complete	May 2000
TOTAL	**$ 125,532,707**		
GRAND TOTAL	**$ 518,007,051**		
PROGRAM TOTAL	**$ 1,071,431,924**		

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER – STUDENT FEES
Effective Beginning Fall Semester, 2008
Summary of Changes

(A) Institutional Tuition

The Office of Business Services via the Executive Vice President for Finance and Administration recommends that Institutional Tuition (Designated Tuition) be increased from $76 per semester credit hour to $85 per semester credit hour for students enrolled in the School of Allied Health Sciences, from $56 per semester credit hour to $60 per semester credit hour for students enrolled in the Graduate School of Biomedical Sciences, from $86 per semester credit hour to $100 per semester credit hour for students enrolled in the School of Nursing, from $110 per semester credit hour to $125 per semester credit hour for students enrolled in the School of Pharmacy, and from $4,000 annual rate to $4,800 annual rate for students enrolled in the School of Medicine. The revenue generated from this increase will be used for need-based student financial aid, to recruit and retain qualified faculty and staff, and for general operating expenses.

(B) Microscope and Educational Materials Fee

The School of Medicine recommends a decrease in the Microscope and Educational Materials Fee from $120 annually for Medical Students in Year I and II to $60 annually for Medical Students in Year I and II. This decrease is necessary due to the establishment of the NBME Testing Program Support Fee; expenses associated with this Program will no longer be funded from the Microscope and Educational Materials Fee.
It is recommended that the NBME (National Board of Medical Examiners) Testing Program Support Fee be set at a rate of $180 annually for Medical Students in Year I and II and $90 annually for Medical Students in Year III. The costs associated with this testing program have steadily increased over the past several years and the School of Medicine has been subsidizing from other departmental accounts to cover the expenditures.

(1) TUITION

Statutory Tuition:

Residents of Texas (all schools except Medicine): $50.00 per semester credit hour

Non-Resident Students, United States Citizens and Foreign Students (all schools except Medicine): $328.00 per semester credit hour
The President of Texas Tech University Health Sciences Center is authorized, in accordance with state statutes, to establish non-resident tuition at the rate determined by the Texas Higher Education Coordinating Board.

Residents of Texas-School of Medicine: $6,550.00 annual rate

Non-Resident Students, United States Citizens and Foreign Students-School of Medicine: $19,650.00 annual rate

Board Authorized Tuition:

School of Allied Health Sciences: $50.00 per semester credit hour
School of Nursing: $50.00 per semester credit hour
School of Pharmacy: $100.00 per semester credit hour

Institutional Tuition (Designated):

School of Allied Health Sciences: $85.00 per semester credit hour
Graduate School of Biomedical Sciences: $60.00 per semester credit hour
School of Medicine: $4,800.00 annual rate
School of Nursing: $100.00 per semester credit hour
School of Pharmacy: $125.00 per semester credit hour

(2) OTHER FEES, CHARGES, RATES OR RENTALS

Annual Assessment Fee	- School of Pharmacy (spring semester)	60.00
Application Fee	- Allied Health Sciences	35.00
	- Graduate School of Biomedical Sciences	45.00
	- Medicine	50.00
	- Nursing (including Special Students)	40.00
	Late Application Fee	25.00
-	Pharmacy	100.00
Auditing (per class)	Students enrolled in 11 semester credit hours or less	
	- Allied Health Sciences, Graduate School of Biomedical Sciences, and Nursing	10.00
Binding Theses & Dissertations	- Allied Health Sciences (Theses) - 4 Official Copies – No Microfilming	72.00
	- Graduate School of Biomedical Sciences	
	Theses - 2 Official Copies	89.00
	Dissertations - 2 Official Copies and Micro-filming	144.00
	- Nursing (Masters) - 4 Official Copies and Microfilming	117.00
	- Personal Copies (per copy)	17.00
	- Mailing Charges	
	Domestic (per copy)	5.00
	International (per copy)	8.00
	- Pockets for Enclosure (per pocket)	5.00
Clinical Simulation Center (per course)	- Nursing – Freshmen, Sophomore, Junior, Senior, and Graduate	75.00
Course Fees (per course) ***	Not less than $3 per course, but not more than $45, except that the fee shall not exceed, in general, the cost of the materials or services directly associated with the course – not including the faculty salaries. The fee established for individual courses shall be determined by the Adminis-tration.	
	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing, Medicine and Pharmacy	Min. 3.00 Max. 45.00
Drug Information Center	- Pharmacy (fall semester)	155.00
Graduation Fee	- Allied Health Sciences	
	Undergraduate	35.00
	Graduate	50.00
	- Graduate School of Biomedical Sciences	50.00
	- Medicine	50.00
	- Nursing	
	Undergraduate	35.00
	Graduate	50.00
	- Pharmacy	50.00

(2) <u>OTHER FEES, CHARGES, RATES OR RENTAL</u>

I.D. Card Maintenance Fee	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing and Pharmacy (per semester)	5.00
	- Medicine (Annual)	12.50
I.D. Card Replacement Fee (per occurrence)	- All Schools	10.00
Information Technology Fee ***	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing and Pharmacy (Per credit hour)	10.00
	- Medicine (Annual)	240.00
Installment Option Fee	- Allied Health Sciences, Nursing, Graduate School of Biomedical Sciences, Medicine, and Pharmacy	$25/Student/Semester
International Student Fee (non-immigrant international students only)	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing, and Pharmacy (per semester, per summer session $25)	50.00
	- Medicine (Annual)	100.00
Laboratory Fees	- Per laboratory section; not less than $2 per section, but not more than $30, except that the fee shall not exceed, in general, the cost of operating the laboratory not including personnel and equipment costs. The fee established for individual laboratory courses shall be determined and approved under a policy by the Administration.	
	- Allied Health Sciences, Graduate School of Biomedical Sciences, and Pharmacy	30.00
	- Medicine (per year) first and second year Students	32.00
Late Charges on Loans	- All Schools	25.00
Late Payment Fee	- All Schools	50.00/billing
Late Registration Fee	- All Schools	50.00
Library Charges	- Overdue Items	.50/day; maximum of 50.00
	- Lost Items	25.00 processing fee, plus actual cost of material
	- Interlibrary Loan	
	Per item borrowed (book, photocopy or AV)	4.00
	Per item – Rush	10.00
	Per item – Overnight Delivery	15.00
	- Intralibrary Loan	
	Books	No Charge
	Photocopies	.10-.25/page; maximum of 4.00
	Audiovisuals	2.00/item
	(Some ILL items may be subject to additional royalty fees as assessed by Copyright Compliance Center.)	
	- Laser Print	.05/page
	Color Laser Print	.25/page

(2) OTHER FEES, CHARGES, RATES, OR RENTALS

Long Term Disability Insurance *	- Medicine (Annual)	40.00
Malpractice Insurance *	- Allied Health Sciences	14.50
	Physician Assistant Program	61.00
	- Nursing	17.00
	Nurse Practitioner Students	61.00
	- Pharmacy	17.00
	- Medicine	25.00
Medical Services Fee ****	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing and Pharmacy (fall and spring)	70.00
	(summer terms)	35.00
	- Medicine (Annual)	175.00
Microscope and (B) Educational Materials Fee	- Allied Health Sciences (CLS Juniors and Seniors)	50.00
	- Medicine (first and second year students)	60.00
NBME Testing Program Support Fee (B)	- Medicine (first and second year students)	180.00
	- Medicine (third year students)	90.00
Orientation Fee	- Nursing	50.00
Placement Guarantee Fee	Collected upon acceptance of admission	
	- Allied Health Sciences, Graduate School of Biomedical Sciences, and Nursing	50.00
	- Medicine and Pharmacy	100.00
Post Census Day Matriculation Fee	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing, Pharmacy, and Medicine	200.00
Progressions Fee	- Nursing	40.00
Record Processing Fee	- Allied Health Sciences, Nursing, Pharmacy, and Graduate School of Biomedical Sciences (Per semester)	5.00
	- Medicine (Annual)	12.50
Recreation Center Fee ***	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing, and Pharmacy (fall and spring, four or more semester credit hours)	65.00
	(fall and spring, less than four semester credit hours)	40.00
	(summer terms)	32.50
	- Medicine (Annual)	162.50
Returned Check Charges	- All Schools	30.00
Special Course Fees **	- All Schools	Variable; based on costs to provide instruction
Standardized Testing Fee	- Nursing (per applicable course)	Min. 19.00 Max. 35.00

(2) OTHER FEES, CHARGES, RATES, OR RENTALS

Student Athletic Fee	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing and Pharmacy (fall and spring)	52.00
	- Medicine (Annual)	104.00
Student Services Fee ***	- Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing and Pharmacy	Per Credit Hour 11.00 Maximum of 132.00
	- Medicine (Annual)	330.00
Student Union Fee	- Allied Health Sciences, Nursing, Pharmacy, and Graduate School of Biomedical Sciences (Per semester)	5.00
	- Medicine (Annual)	12.50
Validation Fee	- Nursing (Charged on all graduate Assessment courses)	100.00

* The Board of Regents has previously authorized the President of TTUHSC to increase or decrease Malpractice Insurance Fees for students in each of the schools and the School of Medicine Long Term Disability Insurance Fee as necessary to respond to changes in the cost of providing the insurance coverage. The schools seek only to recoup the cost of providing the coverage.

** The Board of Regents has previously authorized the President and the Executive Vice President of TTUHSC to fix special course fees for credit courses and fees for non-credit courses, workshops, seminars and other meetings.

*** Waivers for Teaching Assistants, Research Assistants, Graduate Assistants, and Graduate Part-Time Instructors per Board of Regents' approval December 15, 2000.

**** On August 11, 2000, the Board of Regents approved waivers of the Medical Services fee for Texas Tech University System benefits eligible employees enrolled as students.

***** The Board of Regents previously authorized the President of TTUHSC to approve the assessment of additional tuition at a rate not to exceed the maximum allowed by law, Texas Education Code, Section 54.008, per semester credit hour for students enrolled in graduate and professional program courses in the Schools of Allied Health Sciences, Graduate School of Biomedical Sciences, Nursing, and Pharmacy.

TTUHSC
Schedule of Typical Tuition and Fees

	FY 08	Proposed FY 2009	% Increase
School of Allied Health Sciences	3,313.50	3,448.50	4.07%
Graduate School of Biomedical Sciences	1,410.00	1,446.00	2.55%
School of Medicine - Annual Billing	11,816.00	12,736.00	7.79%
School of Nursing	2,666.00	2,876.00	7.88%
School of Pharmacy	5,889.00	6,174.00	4.84%

Typical Tuition and Fees
2008-2009

	Allied Health Sciences Graduate (15 SCH)	Biomedical Sciences (9 SCH)	Medicine Annual	Nursing Undergraduate (15 SCH)	Pharmacy (19 SCH)
Texas Tech University Health Sciences Center	3,448.50	1,446.00	12,736.00	2,876.00	6,174.00
UT Medical Branch - Galveston	3,708.01	1,570.57	13,370.00	3,521.01	
UT Southwestern - Dallas	3,451.83	2,326.33	13,515.00		
UT - San Antonio	3,843.50	1,285.50	13,440.00	3,226.40	
UT - Houston		977.64	11,047.90	2,707.14	
Texas A&M		2,086.75	10,762.32		
University of North Texas		1,395.00	14,827.00		
UT - Austin					6,396.58
University of Houston					6,697.00

Institutional Tuition
FY 2009 - Estimates

Revenue	Current Rate	Proposed Rate	Estimated Increase
School of Allied Health Sciences	1,830,685.00	2,058,205.00	227,520.00
Graduate School of Biomedical Sciences	22,360.00	31,452.00	9,092.00
School of Medicine	2,252,000.00	2,708,800.00	456,800.00
School of Nursing	1,763,422.00	2,056,862.00	293,440.00
School of Pharmacy	1,693,902.00	1,927,317.00	233,415.00
Totals	7,562,369.00	8,782,636.00	1,220,267.00

Financial Aid Set-Asides Required by Texas Statute	Current Rate	Proposed Rate	Estimated Increase
School of Allied Health Sciences	120,661.50	153,109.95	32,448.45
Graduate School of Biomedical Sciences	3,409.50	4,773.30	1,363.80
School of Medicine	82,211.25	203,344.43	121,133.18
School of Nursing	155,066.00	206,894.10	51,828.10
School of Pharmacy	149,385.60	182,934.15	33,548.55
Totals	510,733.85	751,055.93	240,322.08

Revenue Less: Required Financial Aid Set-Asides	Current Rate	Proposed Rate	Estimated Increase
School of Allied Health Sciences	1,710,023.50	1,905,095.05	195,071.55
Graduate School of Biomedical Sciences	18,950.50	26,678.70	7,728.20
School of Medicine	2,169,788.75	2,505,455.58	335,666.83
School of Nursing	1,608,356.00	1,849,967.90	241,611.90
School of Pharmacy	1,544,516.40	1,744,382.85	199,866.45
Totals	7,051,635.15	8,031,580.08	979,944.92

XVII. Parking Fees and Refunds - Texas Tech University Health Sciences Center

2008-2009 Rates Through	Faculty/Staff Reserved Space 12 months		Faculty/Staff Area Reserved 12 months		Two-Wheeler 12 months	
	Cost	Refund	Cost	Refund	Cost	Refund
	$240.00	$215.00	$120.00	$105.00	$30.00	$22.50
Sep. 30	~~$220.00~~	~~$196.67~~	~~$110.00~~	~~$95.83~~	~~$24.00~~	~~$17.00~~
	220.00	195.00	110.00	95.00	27.50	20.00
Oct. 31	~~201.67~~	~~178.33~~	~~100.83~~	~~86.67~~	~~22.00~~	~~15.00~~
	200.00	175.00	100.00	85.00	25.00	17.50
Nov. 30	~~183.33~~	~~160.00~~	~~91.67~~	~~77.50~~	~~20.00~~	~~13.00~~
	180.00	155.00	90.00	75.00	22.50	15.00
Dec. 31	~~165.00~~	~~141.67~~	~~82.50~~	~~68.33~~	~~18.00~~	~~11.00~~
	160.00	135.00	80.00	65.00	20.00	12.50
Jan. 31	~~146.67~~	~~123.33~~	~~73.33~~	~~59.17~~	~~16.00~~	~~9.00~~
	140.00	115.00	70.00	55.00	17.50	10.00
Feb. 28	~~128.33~~	~~105.00~~	~~64.17~~	~~50.00~~	~~14.00~~	~~7.00~~
	120.00	95.00	60.00	45.00	15.00	7.50
Mar. 31	~~110.00~~	~~86.67~~	~~55.00~~	~~40.83~~	~~12.00~~	~~5.00~~
	100.00	75.00	50.00	35.00	12.50	5.00
Apr. 30	~~91.67~~	~~68.33~~	~~45.83~~	~~31.67~~	~~10.00~~	~~3.00~~
	80.00	55.00	40.00	25.00	10.00	2.50
May. 31	~~73.33~~	~~50.00~~	~~36.67~~	~~22.50~~	~~8.00~~	~~1.00~~
	60.00	35.00	30.00	15.00	7.50	0.00
Jun. 30	~~55.00~~	~~31.67~~	~~27.50~~	~~13.33~~	~~6.00~~	~~0.00~~
	40.00	15.00	20.00	5.00	5.00	0.00
Jul. 31	~~36.67~~	~~13.33~~	~~18.33~~	~~4.17~~	~~4.00~~	~~0.00~~
	20.00	0.00	10.00	0.00	2.50	0.00
Aug. 31	~~18.33~~	~~0.00~~	~~9.17~~	~~0.00~~	~~2.00~~	~~0.00~~

2008-2009 Rates Through	Commuter 12 months		Commuter 9 months		Extended Commuter 14 months	
	Cost	Refund	Cost	Refund	Cost	Refund
					$98.00	$86.00
Jul. 31					~~$91.00~~	~~$79.50~~
					91.00	79.00
Aug. 31					~~84.50~~	~~73.00~~
	$84.00	$72.00	$63.00	$51.00	84.00	72.00
Sep. 30	~~$78.00~~	~~$66.50~~	~~$58.50~~	~~$47.00~~	~~78.00~~	~~66.50~~
	77.00	65.00	56.00	44.00	77.00	65.00
Oct. 31	~~71.50~~	~~60.00~~	~~52.00~~	~~40.50~~	~~71.50~~	~~60.00~~
	70.00	58.00	49.00	37.00	70.00	58.00
Nov. 30	~~65.00~~	~~53.50~~	~~45.50~~	~~34.00~~	~~65.00~~	~~53.50~~
	63.00	51.00	42.00	30.00	63.00	51.00
Dec. 31	~~58.50~~	~~47.00~~	~~39.00~~	~~27.50~~	~~58.50~~	~~47.00~~
	56.00	44.00	35.00	23.00	56.00	44.00
Jan. 31	~~52.00~~	~~40.50~~	~~32.50~~	~~21.00~~	~~52.00~~	~~40.50~~
	49.00	37.00	28.00	16.00	49.00	37.00
Feb. 28	~~45.50~~	~~34.00~~	~~26.00~~	~~14.50~~	~~45.50~~	~~34.00~~
	42.00	30.00	21.00	9.00	42.00	30.00
Mar. 31	~~39.00~~	~~27.50~~	~~19.50~~	~~8.00~~	~~39.00~~	~~27.50~~
	35.00	23.00	14.00	2.00	35.00	23.00
Apr. 30	~~32.50~~	~~21.00~~	~~13.00~~	~~1.50~~	~~32.50~~	~~21.00~~
	28.00	16.00	7.00	0.00	28.00	16.00
May. 31	~~26.00~~	~~14.50~~	~~6.50~~	~~0.00~~	~~26.00~~	~~14.50~~
	21.00	9.00			21.00	9.00
Jun. 30	~~19.50~~	~~8.00~~			~~19.50~~	~~8.00~~
	14.00	2.00			14.00	2.00
Jul. 31	~~13.00~~	~~1.50~~			~~13.00~~	~~1.50~~
	7.00	0.00			7.00	0.00
Aug. 31	~~6.50~~	~~0.00~~			~~6.50~~	~~0.00~~

Refunds are based on the schedule.
Refunds will not be given unless identifiable remnants of the permit (s) are presented at the time of the refund request.

Additional Permits (after two)	$2.00
Replacement Permits w/identifiable remnants	
Non-transferable permit (w/identifiable remnants)	$2.00
Transferable permit – 1st Replacement	$5.00
Transferable permit – 2nd Replacement	$10.00
Temporary Permits (Non-Refundable)	
Commuter Area Parking per Week	$2.00
Faculty/Staff Area Parking per Week	$3.00
Reserved Space per Week	$6.00

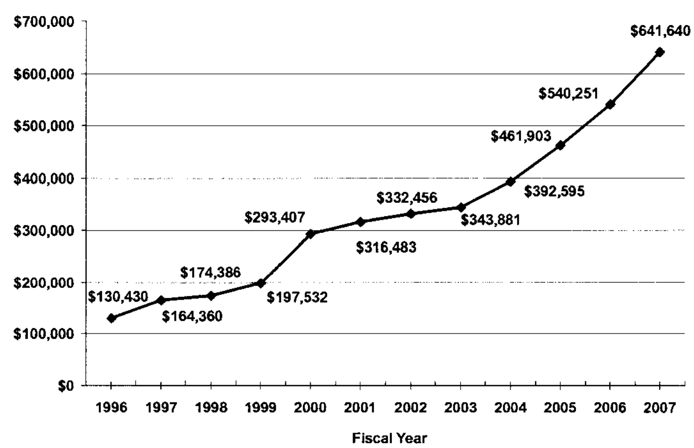
TEXAS TECH UNIVERSITY SYSTEM

Texas Tech University System
2007 Endowment Performance

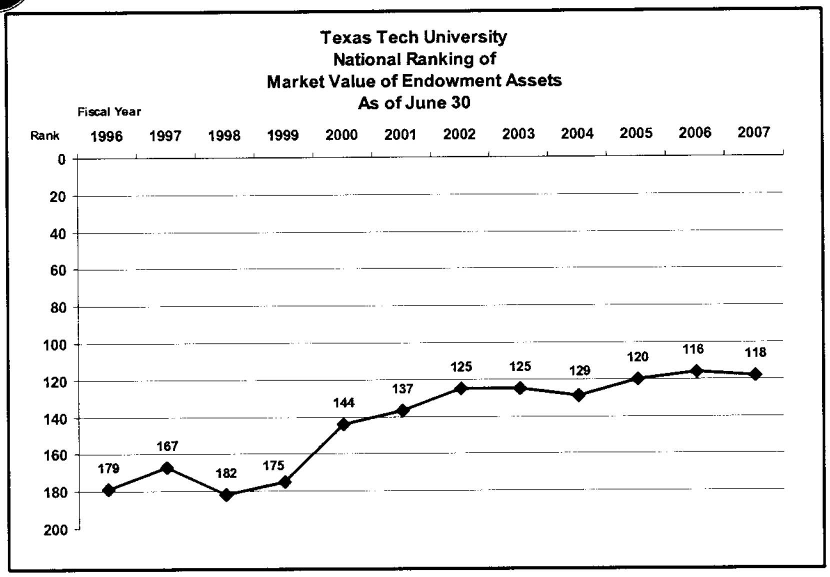
Office of the Vice Chancellor
and Chief Financial Officer

TEXAS TECH UNIVERSITY SYSTEM

Texas Tech University
Market Value of Endowment Assets
As of June 30
(In Thousands)



TEXAS TECH UNIVERSITY SYSTEM



TEXAS TECH UNIVERSITY SYSTEM

NACUBO Endowment Study
Endowment Returns

TTUS	1-year	Rank	3-years	Rank	5-years	Rank
June 30, 2007	20.6%	2	16.1%	3	14.1%	3
June 30, 2006	13.8%	4	15.6%	4	8.9%	1
June 30, 2005	14.1%	3	12.3%	2	6.6%	1
June 30, 2004	18.9%	6	5.7%	2	5.3%	3
June 30, 2003	3.8%	3	-0.7%	1	2.7%	7
June 30, 2002	-4.5%	3	4.0%	1	7.8%	2

TEXAS TECH UNIVERSITY SYSTEM™

NACUBO Endowment Study
Endowment Returns

June 30, 2007	1-year	Rank	3-years	Rank	5-years	Rank
Texas Tech	20.6%	2	16.1%	3	14.1%	3
Baylor	20.6%	2	17.2%	2	15.8%	1
Iowa State	18.2%	9	12.0%	12	11.2%	11
Texas	18.4%	8	14.9%	7	13.4%	6
Kansas State	19.3%	4	15.5%	5	12.9%	7
Texas A&M	18.9%	6	13.4%	9	12.2%	9
Colorado	22.8%	1	15.8%	4	13.7%	4
Kansas	19.3%	4	15.5%	5	13.6%	5
Oklahoma State	16.6%	12	17.5%	1	14.3%	2
Missouri	18.0%	10	13.5%	8	12.3%	8
Nebraska	17.6%	11	12.3%	11	11.7%	10
Oklahoma	16.4%	13	11.5%	13	11.1%	12
Houston	18.5%	7	12.8%	10	10.7%	13

TEXAS TECH UNIVERSITY SYSTEM™

Asset Allocation Historical Policy	Current Policy Ranges	Proforma[1]	Beginning 2007	Beginning 2006	Beginning 2005	Beginning 2003	Summer 2001
Growth Assets							
US Large Stocks		20%	18%	20%	19%	35%	37%
US Mid Stocks		0%	5%	6%	6%	5%	
US Small Stocks		0%	4%	5%	11%	10%	12%
US Stocks	*15-30%*	*20%*	*27%*	*31%*	*36%*	*50%*	*49%*
Intl Large Stocks		14%	15%	15%	5%	19%	13%
Intl Small Stocks		3%	3%	3%	5%		
Intl Emerging Market Stocks		5%	5%	5%	5%		
Intl Stocks	*10-30%*	*22%*	*23%*	*23%*	*15%*	*19%*	*13%*
GMO Global Allocation		4%		4%	4%		
Private Equity / Special Situations	15-30%	11%	15%	15%	15%	2%	
Total Growth Assets	**40-90%**	**57%**	**65%**	**73%**	**70%**	**71%**	**62%**
Risk Reduction Assets							
Cash	5-15%	5%					
US / Global Fixed Income		6%	5%	5%	10%	10%	29%
Hedge Funds	15-30%	25%	15%	15%	15%	12%	
Total Risk Reduction Assets		**36%**	**20%**	**20%**	**25%**	**22%**	**29%**
Inflation Protection Assets							
REITS					5%	7%	9%
Real Assets		7%	15%	7%			
Total Inflation Protection Assets	**5-15%**	**7%**	**15%**	**7%**	**5%**	**7%**	**9%**
Total		**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Nominal Return[2]							
L/T Compound Expected Return		8.7%	9.2%	9.2%	9.1%	8.0%	7.4%
10 Yr. Horizon Expected Return		7.6%	7.8%	7.6%	7.2%	6.3%	5.8%
Risk (10-Yr Horizon Expectations)							
Standard Deviation (1 Yr.)		±11.1%	±13.0%	±13.7%	±13.8%	±13.0%	±11.8%
Standard Deviation (10 Yr.)		±3.5%	±4.1%	±4.3%	±4.4%	±4.1%	±3.7%
Probability of Loss Year		23.2%	25.4%	27.0%	27.8%	29.1%	29.2%
Probability of 10% or Worse Loss		5.1%	7.6%	9.0%	9.5%	9.3%	8.2%
Lowest Likely Return (1 Yr.)		-17.7%	-21.6%	-23.5%	-24.0%	-23.0%	-21.1%
Lowest Likely Return (10 Yr.)		-2.7%	-3.7%	-4.5%	-4.8%	-5.2%	-5.0%
Sharpe Ratio		0.31	0.29	0.25	0.23	0.17	0.14

TEXAS TECH UNIVERSITY SYSTEM

Texas Tech LTIF Portfolio Objectives

Investment Objectives- Long Term Investment Fund

	Return Objectives (%)
Spending Rate	4.5
Inflation (CPI)	2.5
Investment Management Fee	0.5
Real Growth	0.5
Net Compound Return	*8.0*

Distribution:

4.5% spending policy and 0.5% investment management fee based on previous 12 quarters' rolling average, distributed quarterly.

HammondAssociates
INSTITUTIONAL FUND CONSULTANTS, INC.

Texas Tech Board of Regents

Investment Review

March 7, 2008

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Executive Summary

Executive Summary *(as of December 2007)*

Performance – 2007

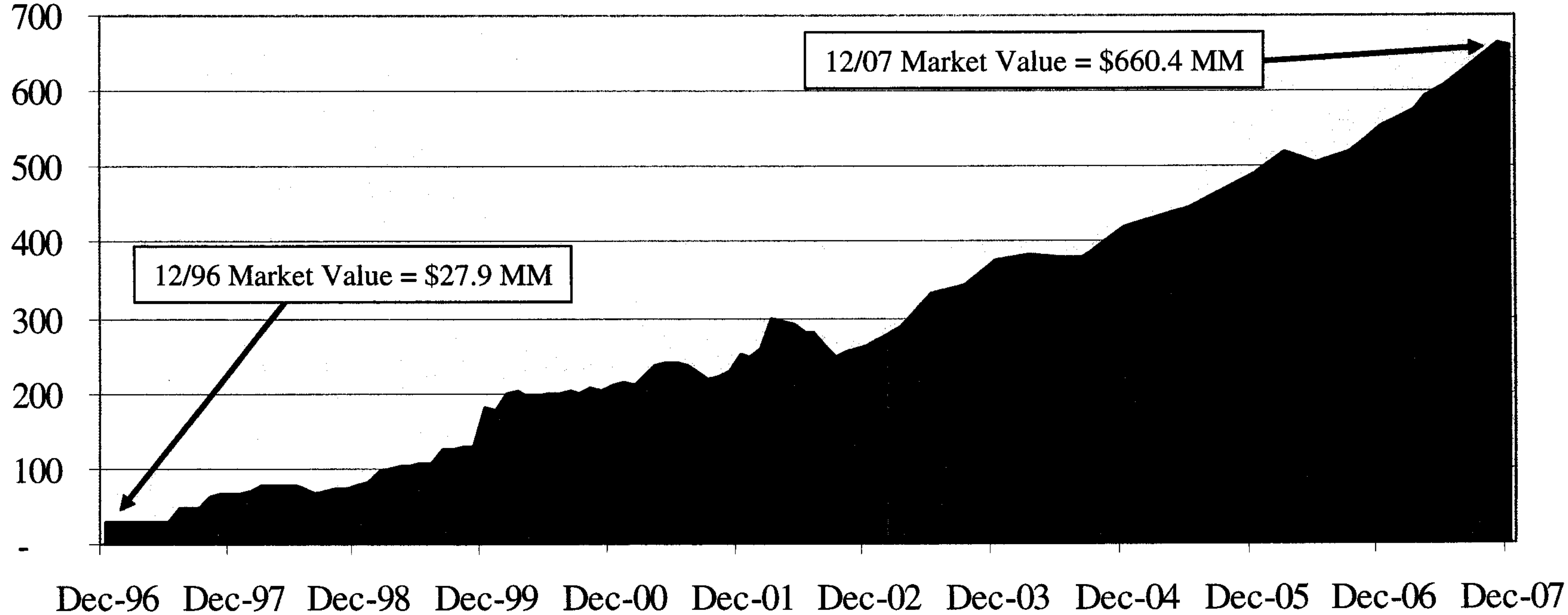
- For 2007, the Endowment returned 10.9% which outperformed the policy index (9.6%) and the 70% S&P 500/30% Lehman Bond (6.1%).
- Total Equity: 6.9%
  - For the 2007 calendar year domestic equity returned -1.3%, well below the Wilshire 5000 benchmark. Hotchkis & Wiley and Martingale were the major detractors;
  - International missed its benchmark by 40 bps over one year, returning 16.3%. Both the three and five years performance was strong both relatively and absolutely.
  - Global allocation beat the S&P 500 with a 10.1% return.
- Fixed income (excluding cash) was in line with its benchmark, returning 6.9%.
- 2007 was a good year for hedge funds, returning 10.1%.

Asset Allocation

- After the liquidation of DFA and Martingale, Texas Tech is modestly under allocated to US equity.
- There was a purposeful over allocation to hedge funds at 25% vs. a 20% target.
- Similarly, there was intentional cash build up.

Performance Review

Long Term Investment Fund Growth Over Time *(as of December 2007)*



11 Years	$632.5 MM Increase[1]	10.9% Annualized Return[2]

[1] Includes net additions/withdrawals.

[2] Excludes net additions/withdrawals. Net investment performance only.

	Market Value ($'s, MM's)
Dec-07	660.4
Dec-06	553.5
Dec-05	445.0

NACUBO Data

Peer Group Return Comparison*
June 30, 2007

	One-year	Three-year	Five-year	Ten-year	Comments
Baylor	20.6%	17.2%	15.8%	–	Direct energy
Colorado	22.8%	15.8%	13.7%	–	
Iowas State	18.2%	12.0%	11.2%	7.8%	
Kansas	19.3%	15.5%	12.9%	9.2%	
Kansas State	19.3%	15.5%	13.6%	9.1%	
Missouri	18.0%	13.5%	12.3%	9.0%	
Nebraska	17.6%	12.3%	11.7%	9.0%	
Oklahoma	16.4%	11.5%	11.1%	7.5%	
Oklahoma State	16.6%	17.5%	14.3%	9.4%	T. Boone Pickens
Texas A&M	18.9%	13.4%	12.2%	10.2%	
University of Texas System	18.4%	13.0%	12.1%	9.9%	
Houston	18.5%	12.8%	10.7%	7.4%	
Texas Tech System	20.6%	16.1%	14.1%	9.8%	
Tech's NACUBO Decile Rank	1st	2nd	2nd	3rd	
Average Big 12 + Houston	18.9%	14.3%	12.7%	8.9%	

**Blue is highest, green is second, magenta is third.*

Endowments Over $1 B (Equal weighted)	21.3%	16.4%	13.9%	11.1%

Composite(s) Performance Review

	Market Value ($'s, MM)	FYTD (Sept.-Dec)	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	Inception Date
		% Returns as of December 2007					
Texas Tech University System [1]	***$660.4***	**3.0**	***10.9***	***13.1***	***16.1***	***10.9***	***Aug-96***
Actual Allocation Index		*2.8*	*9.6*	*12.4*	*15.8*	*10.5*	
70% S&P 500/30% Lehman Agg.		*1.4*	*6.1*	*7.5*	*10.4*	*8.7*	
Marketable Securities	***$537.5***	**2.2**	*8.1*	***11.6***	***15.2***	***10.5***	***Aug-96***
Policy Index		*2.8*	*9.3*	*12.3*	*15.8*	*10.5*	
Domestic Equity	***$150.7***	*(2.1)*	*(1.3)*	**6.3**	***12.8***	***6.6***	***Jul-01***
Wilshire 5000		*0.3*	*5.6*	*9.2*	*14.0*	*6.1*	
S&P 500		*0.3*	*5.5*	*8.6*	*12.8*	*4.9*	
International Equity	***$142.2***	*4.2*	***16.3***	***22.5***	***27.0***	***17.1***	***Jul-01***
MSCI ACWI x-US		*6.0*	*16.7*	*20.4*	*24.0*	*14.4*	
Fixed Income Composite (ex Cash)	***$37.7***	**3.8**	***6.9***	***4.5***	***4.4***	***5.3***	***Apr-02***
Lehman Aggregate Bond		*3.8*	*7.0*	*4.6*	*4.4*	*5.3*	
Hedge Fund Composite	***$120.5***	***2.9***	***10.2***	***11.5***	***10.2***	***9.1***	***May-02***
HFR Fund of Funds		*3.9*	*9.9*	*9.3*	*9.2*	*8.0*	
t-bills +4%		*2.5*	*8.6*	*8.4*	*7.1*	*6.9*	
Private Equity Composite(IRR)	***$77.2***					***29.3***	***May-02***
Illiquid Real Assets Composite(IRR)	***$47.2***					***25.0***	***May-02***

Returns are net of fees. Returns greater than one year are annualized.
Performance is compared to the most appropriate index. Equity outperformance by greater than 100 bps is indicated in green; underperformance by greater than 100 bps is indicated in red. Fixed income outperformance by greater than 50 bps is indicated in green; underperformance by greater than 50 bps is indicated in red.
[1] *Composite performance does not include private equity and real assets for the month of December.*

Domestic Manager Performance

	Market Value ($'s, MMs)	FYTD (Sept.-Dec)	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	Manager 5 Year Sharpe Ratio	Inception Date
		% Return as of December 2007						
US Equity Composite	***150.7***	*(2.1)*	*(1.3)*	*6.3*	***12.8***	***6.6***		***Jul-01***
Dow Jones Wilshire 5000		*0.3*	*5.6*	*9.2*	*14.0*	*6.1*		
Jensen	***25.0***					***(0.8)***	***0.73***	***Nov-07***
Standard & Poors 500						(0.7)		
Atalanta Sosnoff	***34.6***					***(0.5)***	***1.32***	***Nov-07***
Russell 1000						*(0.7)*		
SSgA S&P 500 Index CTF	***51.2***	***0.2***	***5.5***			***9.5***	***1.14***	***Jan-06***
Standard & Poors 500		*0.3*	*5.5*			*9.5*		
Intech Large Growth Fund	***21.0***	***6.1***	*7.7*			*8.3*	***1.31***	***Sep-05***
S&P 500/Citigroup Growth Index		*3.1*	*9.1*			*9.8*		
DFA US MicroCap Portfolio	***8.6***	*(5.5)*	*(5.2)*	*5.2*		***18.1***	***0.95***	***Jan-03***
Russell 2000		*(2.9)*	*(1.6)*	*6.8*		*17.2*		
Martingale SmallCap Value	***10.3***	*(10.2)*	*(13.6)*	*0.4*		***14.6***	***0.71***	***Jan-03***
Russell 2000		*(2.9)*	*(1.6)*	*6.7*		*17.7*		

Returns are net of fees. Returns greater than one year are annualized. Performance is compared to the most appropriate style index. Outperformance by greater than 100 bps is indicated in green; underperformance by greater than 100 bps is indicated in red.

International Manager Performance

	Market Value ($'s, MMs)	FYTD (Sept.-Dec.)	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	Manager 5 Year Sharpe Ratio	Inception Date
		% Return as of December 2007						
International Equity Composite	***142.2***	*4.2*	***16.3***	*22.5*	*27.0*	*17.1*		***Jul-01***
MSCI ACWI ex US (Gross)		*6.0*	*16.7*	*20.4*	*24.0*	*14.4*		
GMO Foreign Markets Fund	***46.4***	***2.7***	*10.2*	***16.7***		***17.8***	***1.87***	***Jan-04***
MSCI EAFE (Net)		*3.5*	*11.2*	*16.8*		*17.7*		
Julius Baer Inst. Int'l Strategy Fund	***44.8***	*6.7*	*16.4*	*21.1*		*21.1*	***1.73***	***Dec-03***
MSCI EAFE (Net)		*3.5*	*11.2*	*16.8*		*16.8*		
GMO International Small Companies	***8.8***	*(1.9)*	*7.6*	***19.6***		***20.5***	***1.90***	***Jan-04***
S&P/Citigroup EMI-EPAC		*(2.0)*	*6.1*	*19.1*		*20.8*		
Acadian International SmallCap Fund	***10.6***	*(8.0)*	*6.7*	*22.3*		***25.1***	***2.05***	***Jan-04***
S&P/Citigroup EMI-EPAC		*(2.0)*	*6.1*	*19.1*		*20.8*		
GMO Emerging Markets Fund III	***31.6***	***10.5***	*36.6*	***35.3***		***39.7***	***2.08***	***Jun-03***
MSCI Emerging Markets Free Index		*15.1*	*39.4*	*35.1*		*37.3*		

Returns are net of fees. Returns greater than one year are annualized.

Performance is compared to the most appropriate style index. Outperformance by greater than 100 bps is indicated in green; underperformance by greater than 100 bps is indicated in red.

Fixed Income and Cash, Global Performance

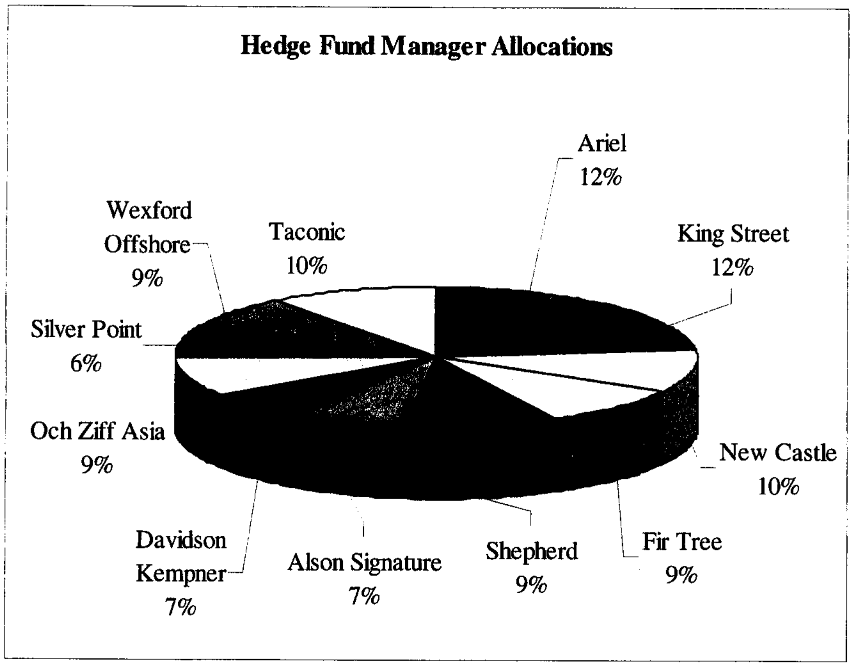
	Market Value ($'s, MM's)	FYTD (Sept. - Dec.)	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	Manager 5 Year Sharpe Ratio	Inception Date
		% Return as of December 2007						
Fixed Income Composite	***101.2***	*2.5*	*5.8*	***4.4***	*3.8*	*4.4*		***Jul-01***
LB US Aggregate		*3.8*	*7.0*	*4.6*	*4.4*	*5.4*		
State Street Passive Bond Market CTF	***37.7***	***3.8***	***6.9***	***4.5***	***4.4***	***5.3***	**0.39**	***Apr-02***
LB US Aggregate		*3.8*	*7.0*	*4.6*	*4.4*	*5.3*		
Cash	***63.5***	***1.5***	***5.0***	***4.1***	***2.7***	***2.5***		***Mar-02***
91-Day Treasury Bill		*1.2*	*4.4*	*4.2*	*3.0*	*2.8*		
GMO Global Allocation Absolute Return	***22.9***	*3.3*	***10.1***	***12.0***		***12.1***	**1.56**	***Mar-04***
Standard & Poors 500		*0.3*	*5.5*	*8.6*		*9.3*		

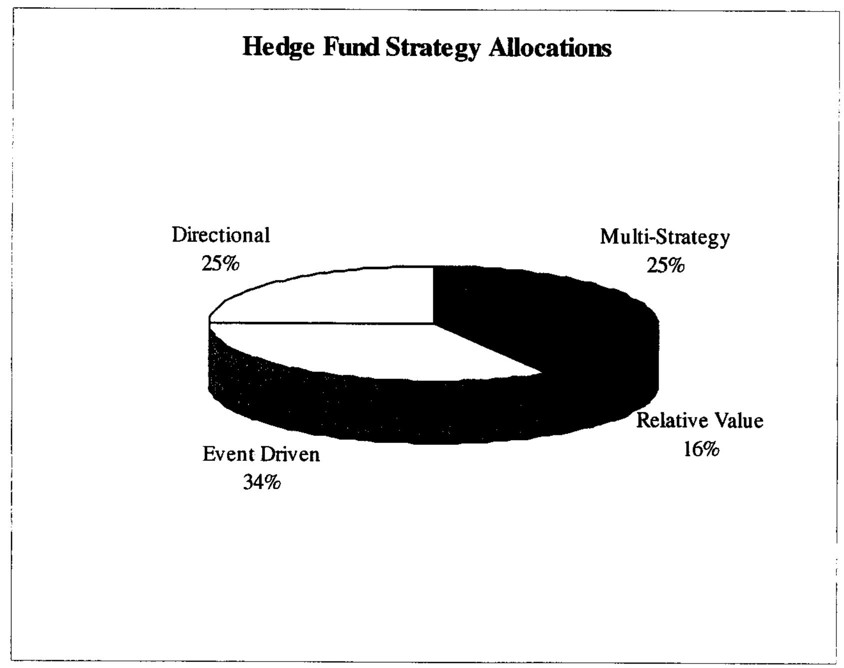
**Sharpe ratio is since inception*

Returns are net of fees. Returns greater than one year are annualized. Performance is compared to the most appropriate style index. Cash & fixed income outperformance by greater than 50 bps is indicated in green; underperformance by greater than 50 bps is indicated in red.

Hedge Fund Overview *(as of December 2007)*

Multi-Strategy	Relative Value	Event Driven	Directional
Shepherd	New Castle	Ariel	Wexford
Davidson Kempner	Silver Point	Taconic	Alson Signature
Och Ziff Asia		King Street	Fir Tree





**Charts include commitments/additions to Och Ziff, Silver Point, Fir Tree, and Taconic*

Hedge Fund Manager Performance

	Market Values ($'s, MM's)	FYTD (Sept.- Dec.)	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	Inception Date
		% Return as of December 2007					
Hedge Fund Composite	***120.5***	***2.9***	***10.3***	***11.5***	***10.2***	***9.1***	***May-02***
Hedge Fd Resh, Inc. Fund of Fund		*3.9*	*9.9*	*9.3*	*9.2*	*8.0*	
91-Day Treasury Bill +4%		*2.5*	*8.6*	*8.4*	*7.1*	*6.9*	
Ariel Fund Ltd.	***18.8***	***1.1***	***6.8***	***13.7***	***13.5***	***13.5***	***Dec-02***
King Street Capital, Ltd.	***19.0***	***6.8***	***16.3***	***14.0***		***14.1***	***May-03***
New Castle Market Neutral LP	***16.7***	***8.1***	***15.0***	***15.9***	***11.0***	***11.0***	***Dec-02***
Taconic Offshore Fund Ltd.	***11.9***	***0.4***	***7.9***	***9.7***		***10.7***	***May-03***
Shepherd Investments Int'l Ltd.	***14.9***	***(1.7)***	***8.1***			***10.4***	***Feb-06***
Alson Signature Fund Offshore Ltd Cl C	***11.3***	***6.5***	***13.2***			***13.2***	***Dec-06***
Davidson Kempner LP	***13.6***	***1.1***	***6.3***			***6.3***	***Dec-06***
Wexford Offshore Spectrum Fund Cl A	***14.2***	***1.5***	***13.0***			***13.0***	***Dec-06***

Note: Returns are annualized if greater than one year. Returns are reported net of all fees.

Private Equity/Real Assets Update – Performance *(as of December 2007)*

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
OCM Opportunities Fund IV B	2002	5,000,000	6,000,000	-	9,759,460	20,417	9/30/2007	9,779,877	1.6	44.6%
Sterling Group Partners I	2003	6,000,000	4,395,116	-	9,298,139	4,709,459	9/30/2007	14,007,598	3.2	57.9%
OCM Principal Opportunities III	2004	10,000,000	10,000,000	289,960	4,894,344	11,052,488	9/30/2007	15,946,832	1.6	24.6%
Stone Point Capital Trident III	2004	15,000,000	14,904,388	1,344,803	4,192,062	18,381,886	9/30/2007	22,573,948	1.5	28.3%
Sterling Group Partners II	2005	6,000,000	3,752,929	2,478,620	246,769	3,477,750	9/30/2007	3,724,519	1.0	-0.6%
Reservoir Capital Overseas Partners II	2005	15,000,000	13,500,000	1,500,000	-	13,563,164	11/30/2007	13,563,164	1.0	0.5%
OCM Principal Opportunities Europe Fund	2006	5,000,000	5,400,000	350,000	814,439	6,082,740	9/30/2007	6,897,179	1.3	23.6%
Bear Stearns Merchant Banking III	2006	12,000,000	4,251,259	7,748,741	-	3,978,330	9/30/2007	3,978,330	0.9	-9.3%
Main Street Capital II	2006	5,000,000	2,500,000	2,500,000	257,366	2,242,634	NA	2,500,000	1.0	0.0%
Goldman Sachs Vintage Fund IV	2006	10,000,000	3,729,155	6,270,845	172,842	3,921,756	9/30/2007	4,094,598	1.1	24.7%
OCM Principal Opportunities IV	2006	12,000,000	5,640,000	6,360,000	633,824	5,216,906	9/30/2007	5,850,730	1.0	7.7%
Stone Point Capital Trident IV	2007	15,000,000	2,560,468	12,439,532	-	2,387,445	9/30/2007	2,387,445	0.9	-23.1%
OCM Opportunities Fund VII	2007	5,000,000	2,250,000	2,750,000	15,397	2,208,494	9/30/2007	2,223,891	1.0	-5.9%
OCM Opportunities Fund VIIb	2007	20,000,000	-	20,000,000	-	-	NA	-	NA	NA
Texas Tech University Private Equity		*141,000,000*	*78,883,315*	*64,032,501*	*30,284,642*	*77,243,469*		*107,528,111*	*1.4*	*29.3%*
EnCap Investment Fund IV-B	2002	15,000,000	16,413,443	-	26,407,945	2,759,263	9/30/2007	29,167,208	1.8	51.4%
EnCap Investment Fund V-B	2004	20,000,000	19,048,331	951,669	5,097,917	19,704,333	9/30/2007	24,802,250	1.3	19.5%
CDK Realty	2004	15,000,000	10,907,500	5,000,000	1,011,800	10,654,727	9/30/2007	11,666,527	1.1	3.3%
E2M Partners Value Addded Fund	2006	10,000,000	5,666,098	4,333,902	846,226	4,689,258	9/30/2007	5,535,484	1.0	-2.9%
Alcion Real Estate Partners Parallel Fund	2006	10,000,000	1,514,852	8,485,148	-	1,068,815	9/30/2007	1,068,815	0.7	-42.3%
EnCap Investment Fund VI-B	2006	20,000,000	6,493,365	13,506,635	-	6,670,532	9/30/2007	6,670,532	1.0	4.5%
Savanna Real Estate Fund I	2007	10,000,000	1,123,323	8,876,677	-	1,123,323	NA	1,123,323	1.0	0.5%
EnCap Investment Fund VII-B	2007	15,000,000	610,500	14,389,500	-	569,556	9/30/2007	569,556	0.9	-29.6%
Natural Gas Partners IX	2008	12,000,000	-	12,000,000	-	-	NA	-	NA	NA
Texas Tech University Real Assets		*127,000,000*	*61,777,412*	*67,543,531*	*33,363,888*	*47,239,807*		*80,603,695*	*1.3*	*25.0%*
Total		**268,000,000**	**140,660,727**	**131,576,032**	**63,648,530**	**124,483,276**		**188,131,806**	**1.3**	**27.4%**

Valuations reflect capital account balance from the last capital account statement adjusted for interim capital calls and distributions.
Capital Account Balance does not reflect interest resulting from multiple fund closings. The Net IRR, however, accounts for all cash flows -- including interest.

**OCM Opportunities Fund Ivb, Opps III, Opps Europe Fund*	Capital Account Balance (and thus IRR) is net of potential incentive allocation (estimated GP carry)
**Sterling Group I*	Remaining commitment is zero because the fund has decided to end the commitment period. Future capital calls for Sterling I will be limited to payment of fund fees and expenses and follow-on investments in existing portfolio companies.
**Alcion Real Estate Partners Parallel Fund*	Formerly Halcyon Real Estate Partners Parallel Fund

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

Private Equity/Real Assets Update – Performance *(as of December 2007)*

Fund	Inception	Multiple of Money Invested	IRR	Too Early	Below Goal	Meeting Goal	Exceeding Goal
Private Equity							
OCM Opportunities Fund IVb	2002	1.6	45%				√
Sterling Group Partners I	2003	3.2	58%				√
Stone Point Trident III	2004	1.5	28%	√			√
OCM Principal Opportunities III	2004	1.6	25%	√		√	
Sterling Group Partners II	2005	1.0	-1%	√			
Reservoir Capital Overseas Partners II	2005	1.0	1%	√			
OCM Principal Opportunities Europe Fund	2006	1.3	25%	√			√
Bear Stearns Merchant Banking III	2006	0.9	-9%	√			
Goldman Sachs Vintage IV	2006	1.1	25%	√			
Main Street Capital II	2006	1.0	0%	√			
OCM Principal Opportunities IV	2006	1.0	8%	√			
Stone Point Trident IV	2007	0.9	-23%	√			
OCM Opportunities VII	2007	1.0	-6%	√			
OCM Opportunities VIIB	2007	NA	NA	√			
Real Assets							
CDK Realty	2004	1.1	3%	√	√		
Alcion Ventures Real Estate Opps Fund	2006	0.7	-42%	√			
E2M Partners	2006	1.0	-3%	√			
Savanna Real Estate Fund I	2007	1.0	1%	√			
EnCap Energy Capital Fund IV-B	2002	1.8	51%				√
EnCap Energy Capital Fund V-B	2004	1.3	20%	√		√	
EnCap Energy Capital Fund VI-B	2006	1.0	5%	√			
EnCap Energy Capital Fund VII	2007	0.9	-30%	√			
Natural Gas Partners IX	2008	NA	NA	√			

Asset Allocation

Texas Tech LTIF Portfolio Objectives

Investment Objectives - Long Term Investment Fund (LTIF):

	Return Objectives[1] *(%)*
Spending Rate	4.5
Inflation (CPI)	2.5
Investment Management Fee	0.5
Real Growth	0.5
Net Compound Return Needed	**8.0**

Distribution[2]:

4.5% spending policy and 0.5% investment management fee based on previous 12 quarters' rolling average, distributed quarterly.

[1] *Source: Texas Tech University Performance Evaluation Report For Periods Ending May 31, 2001.*

[2] *Source: Investment Policy Statement for Long Term Investment Fund and Certain Long-Term Institutional Funds.*

Previous Discussions/Voting Items

Domestic Equity

- DFA Micro Cap and Martingale have both been terminated at $8 million and $10 million, respectively.

Hedge Funds

- A $15 million commitment was approved to both Fir Tree and Och Ziff Asia.
- A $10 million commitment to Silver Point still requires a quorum vote.
- Pending final approval there will be a $5 million addition to Taconic, with all funds being moved into the 1.5 product later in the year.

International Equity

- Should the current international small funds be cut with the proceeds going to international large?

Asset Allocation Historical Policy

	Current Policy	Proforma[1]	Beginning 2007	Beginning 2006	Beginning 2005	Beginning 2003	Summer 2001
	A	B	C	D	E	F	G
Growth Assets							
US Large Stocks	17%	20%	18%	20%	19%	35%	37%
US Mid Stocks	4%	0%	5%	6%	6%	5%	
US Small Stocks	2%	0%	4%	5%	11%	10%	12%
US Stocks	*23%*	*20%*	*27%*	*31%*	*36%*	*50%*	*49%*
Intl Large Stocks	17%	14%	15%	15%	5%	19%	13%
Intl Small Stocks	2%	3%	3%	3%	5%		
Intl Emerging Market Stocks	4%	5%	5%	5%	5%		
Intl Stocks	*23%*	*22%*	*23%*	*23%*	*15%*	*19%*	*13%*
GMO Global Allocation		4%		4%	4%		
Private Equity / Special Situations	15%	11%	15%	15%	15%	2%	
Total Growth Assets	**61%**	**57%**	**65%**	**73%**	**70%**	**71%**	**62%**
Risk Reduction Assets							
Cash		5%					
US / Global Fixed Income	4%	6%	5%	5%	10%	10%	29%
Hedge Funds	20%	25%	15%	15%	15%	12%	
Total Risk Reduction Assets	**24%**	**36%**	**20%**	**20%**	**25%**	**22%**	**29%**
Inflation Protection Assets							
REITS					5%	7%	9%
Real Assets	15%	7%	15%	7%			
Total Inflation Protection Assets	**15%**	**7%**	**15%**	**7%**	**5%**	**7%**	**9%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Nominal Return[2]							
L/T Compound Expected Return	9.2%	8.7%	9.2%	9.2%	9.1%	8.0%	7.4%
10 Yr. Horizon Expected Return	8.0%	7.6%	7.8%	7.6%	7.2%	6.3%	5.8%
Risk (10-Yr Horizon Expectations)							
Standard Deviation (1 Yr.)	±12.4%	±11.1%	±13.0%	±13.7%	±13.8%	±13.0%	±11.8%
Standard Deviation (10 Yr.)	±3.9%	±3.5%	±4.1%	±4.3%	±4.4%	±4.1%	±3.7%
Probability of Loss Year	24.2%	23.2%	25.4%	27.0%	27.8%	29.1%	29.2%
Probability of 10% or Worse Loss	6.6%	5.1%	7.6%	9.0%	9.5%	9.3%	8.2%
Lowest Likely Return (1 Yr.)	-20.2%	-17.7%	-21.6%	-23.5%	-24.0%	-23.0%	-21.1%
Lowest Likely Return (10 Yr.)	-3.2%	-2.7%	-3.7%	-4.5%	-4.8%	-5.2%	-5.0%
Sharpe Ratio	0.31	0.31	0.29	0.25	0.23	0.17	0.14

[1] See Column B on Page 23 for descriptions

[2] All projected returns are based on December 31, 2007 return expectations

NACUBO Data

JUNE 30 ACTUAL ASSET ALLOCATION DATA
BIG 12 CONFERENCE AND THE UNIVERSITY OF HOUSTON

	US Equity	Non-US Equity	Priv. Equity & Venture	TOTAL GRWTH	US Fixed	Non-US Fixed	Hedge Funds	Cash	RISK REDUCTION	REITs	Real Estate	Natl. Resource	INFL. PROCT.	Other	TOTAL
Peer Group's Actual (as of June 2007)															
Baylor	26%	25%	12%	63%	4%	0%	16%	4%	24%	0%	4%	9%	13%	0%	100%
Colorado	27%	26%	18%	71%	8%	0%	16%	0%	24%	0%	1%	4%	5%	0%	100%
Iowa State University	36%	22%	4%	61%	16%	3%	13%	0%	33%	1%	2%	3%	6%	0%	100%
Kansas	23%	19%	10%	52%	9%	0%	21%	0%	30%	6%	3%	9%	18%	0%	100%
Kansas State	28%	34%	0%	63%	14%	3%	7%	0%	25%	6%	0%	0%	6%	7%	100%
Missouri	44%	27%	1%	72%	0%	20%	3%	0%	22%	0%	4%	0%	4%	2%	100%
Nebraska	43%	22%	2%	67%	19%	3%	6%	2%	29%	4%	0%	0%	4%	0%	100%
Oklahoma	54%	17%	0%	71%	25%	0%	0%	2%	27%	0%	0%	0%	0%	2%	100%
Oklahoma State	39%	16%	6%	61%	8%	0%	16%	0%	24%	0%	0%	16%	16%	0%	100%
Texas A&M	33%	23%	5%	61%	18%	0%	16%	0%	34%	0%	0%	5%	5%	0%	100%
University of Texas System	23%	20%	11%	54%	8%	2%	25%	4%	38%	4%	0%	4%	8%	0%	100%
Houston	29%	27%	0%	56%	13%	1%	18%	2%	34%	2%	2%	6%	10%	0%	100%
Average	**34%**	**23%**	**6%**	**63%**	**12%**	**3%**	**13%**	**1%**	**29%**	**2%**	**1%**	**5%**	**8%**	**1%**	**100%**
Tech Act. June 2007*	**29%**	**27%**	**11%**	**68%**	**4%**	**0%**	**18%**	**4%**	**26%**	**0%**	**3%**	**4%**	**7%**	**0%**	**100%**
Tech Current Pro-forma*	**21%**	**24%**	**11%**	**56%**	**6%**	**0%**	**25%**	**5%**	**36%**	**0%**	**3%**	**5%**	**8%**	**0%**	**100%**

GMO Global Allocation is split 1/3 domestic equity and 2/3 international equity.

NACUBO Data

JUNE 30 TARGET ASSET ALLOCATION DATA
BIG 12 CONFERENCE AND THE UNIVERSITY OF HOUSTON
PLUS ENDOWMENTS OVER $1 BILLION

	US Equity	Non-US Equity	Priv. Equity & Venture	TOTAL GRWTH	US Fixed	Non-US Fixed	Hedge Funds	Cash	RISK REDUCTION	REITs	Real Estate	Natl. Resource	INFL. PROT.	Other	TOTAL
Peer Group's Target *(as of June 2007)*															
Baylor	25%	22%	15%	62%	9%	0%	13%	0%	22%	0%	8%	9%	17%	0%	100%
Colorado	30%	20%	13%	63%	13%	0%	17%	0%	30%	0%	0%	0%	0%	7%	100%
Iowa State University	32%	18%	8%	58%	17%	4%	13%	0%	34%	2%	3%	4%	9%	0%	100%
Kansas	21%	17%	16%	54%	11%	0%	19%	1%	30%	2%	5%	9%	16%	0%	100%
Kansas State	28%	30%	5%	63%	16%	4%	8%	0%	28%	5%	0%	0%	5%	5%	100%
Missouri	32%	27%	5%	64%	7%	17%	5%	0%	29%	0%	8%	0%	8%	0%	100%
Nebraska	41%	17%	0%	58%	24%	3%	6%	0%	33%	4%	0%	0%	4%	5%	100%
Oklahoma	58%	13%	0%	70%	30%	0%	0%	0%	30%	0%	0%	0%	0%	0%	100%
Oklahoma State	38%	15%	24%	77%	9%	0%	0%	0%	9%	0%	0%	14%	14%	0%	100%
Texas A&M	30%	20%	12%	62%	15%	0%	16%	0%	31%	0%	2%	5%	7%	0%	100%
University of Texas System	20%	17%	15%	52%	15%	0%	25%	0%	40%	5%	0%	3%	8%	0%	100%
Houston	29%	25%	1%	55%	14%	1%	18%	0%	33%	1%	4%	7%	12%	0%	100%
Average	**32%**	**20%**	**9%**	**61%**	**15%**	**2%**	**12%**	**0%**	**29%**	**2%**	**2%**	**4%**	**8%**	**1%**	**100%**
Texas Tech Target 2007	**23%**	**23%**	**15%**	**61%**	**4%**	**0%**	**20%**	**0%**	**24%**	**0%**	**8%**	**8%**	**15%**	**0%**	**100%**
Larger Endowment Targets															
Endowments Over $1 B (Eq W.)	25%	21%	10%	57%	11%	1%	21%	2%	34%	1%	4%	4%	9%	1%	100%

Hammond Return Expectations

Asset Class	10-Yr Compound Nominal	LT Compound Nominal
US Large Stocks	5.5	7.5
US Large Quality Growth	7.0	8.0
US Large Value Stocks	4.5	8.0
US Mid Stocks	5.2	8.0
US Small Stocks	5.0	8.5
US Small Value Stocks	5.0	9.5
REITs	5.0	7.5
Intl Large Stocks	6.0	7.5
Intl Small Stocks	5.5	8.5
Intl Emerging Market Stocks	6.0	9.5
US Fixed Income	5.1	5.2
US Inflation Protected Fixed	4.8	4.7
US High Yield Fixed	5.2	6.3
Intl Fixed Income	5.6	5.0
Intl Emg Mkt Debt	5.3	6.8
Cash	4.1	4.0
Real Assets	8.6	8.5
Private Equity	10.5	12.5
Absolute Return	8.1	8.0

Asset Allocation

	Est. January 1, 2008 A	1/11/08 Meeting Changes B	Policy C	$70 MM Gift *(Assumes all in Cash)* D	Current Ranges E
Growth Assets					
US Large Stocks	20%	20%	17%	18%	
US Mid Stocks	0%	0%	4%	0%	
US Small Stocks	3%	0%	2%	0%	
US Stocks	*23%*	*20%*	*23%*	*18%*	*15-30%*
Intl Large Stocks	14%	14%	17%	13%	
Intl Small Stocks	3%	3%	2%	3%	
Intl Emerging Market Stocks	5%	5%	4%	4%	
Intl Stocks	*22%*	*22%*	*23%*	*20%*	*10-30%*
GMO Global Allocation	4%	4%		3%	
Private Equity / Special Situations	11%	11%	15%	10%	*15-30%*
Total Growth Assets	**59%**	**56%**	**61%**	**51%**	**40-90%**
Risk Reduction Assets					
Cash	9%	5%		15%	*5-15%*
US / Global Fixed Income	6%	6%	4%	5%	
Hedge Funds	18%	25%	20%	23%	*15-30%*
Total Risk Reduction Assets	**34%**	**36%**	**24%**	**43%**	
Inflation Protection Assets					
Real Assets	7%	7%	15%	7%	
Total Inflation Protection Assets	**7%**	**7%**	**15%**	**7%**	**5-15%**
Total	**100%**	**100%**	**100%**	**100%**	
Nominal Return					
L/T Compound Expected Return	8.6%	8.7%	9.2%		
10 Yr. Horizon Expected Return	7.3%	7.6%	8.0%		
Risk (10-Yr Horizon Expectations)					
Standard Deviation (1 Yr.)	±11.3%	±11.0%	±12.4%		
Standard Deviation (10 Yr.)	±3.6%	±3.5%	±3.9%		
Probability of Loss Year	24.2%	23.0%	24.2%		
Probability of 10% or Worse Loss	5.7%	5.0%	6.6%		
Lowest Likely Return (1 Yr.)	-18.4%	-17.5%	-20.2%		
Lowest Likely Return (10 Yr.)	-3.1%	-2.7%	-3.2%		
Sharpe Ratio	0.29	0.31	0.31		

** Numbers may not add due to rounding*

Changes assumed in column A:

- **$3.0 million added to Davidson Kempner.**

Changes assumed in column B:

- **All changes in column A;**
- **Liquidation of DFA Micro and Martingale for about $18 M;**
- **$15 M going to Och Ziff Asia;**
- **$15 M going to Fir Tree;**
- **$10 M going to Silver Point;**
- **$5 M addition to Taconic.**

The purpose of column D is to indicate the magnitude of a $70 million fund infusion on illiquid and semi-illiquid asset classes.

Detailed Manager Allocations

	January 1.	W/ Meeting changes
Domestic Equity		
Large		
Jensen	3.8%	3.8%
SSgA S&P 500 Index CTF	7.8%	7.8%
Atalanta Sosnoff	5.4%	5.4%
Intech Large Growth Fund	3.2%	3.2%
	20.3%	20.3%
Small		
DFA US MicroCap Portfolio	1.3%	0.0%
Martingale SmallCap Value	1.6%	0.0%
	2.9%	0.0%
Total Domestic Equity	**23.2%**	**20.3%**
International Equity		
Large/Developed		
GMO Foreign Markets Fund	7.1%	7.1%
Julius Baer Inst. Int'l Strategy	6.7%	6.7%
	13.8%	13.8%
Small		
GMO International Small	1.3%	1.3%
Acadian International SmallCap	1.6%	1.6%
	3.0%	3.0%
Emerging		
GMO Emerging Markets Fund II	4.8%	4.8%
	4.8%	4.8%
Total International Equity	**21.6%**	**21.6%**
Global Allocation		
GMO Global Allocation	3.5%	3.5%
Total Global Allocation	**3.5%**	**3.5%**
Fixed Income		
State Street Passive Bond	5.8%	5.8%
Cash Account	9.3%	5.3%
Total Fixed Income	**15.0%**	**11.1%**

	January 1.	W/ Meeting changes
Hedge Funds		
Ariel Fund Ltd.	2.9%	2.9%
King Street Capital, Ltd.	2.9%	2.9%
New Castle Market Neutral LP	2.6%	2.6%
OCM Emerging Markets Fund	0.0%	0.0%
Taconic Offshore Fund Ltd.	1.8%	2.6%
Shepherd Investments Int'l Ltd.	2.3%	2.3%
Alson Signature Fund Offshore	1.7%	1.7%
Davidson Kempner LP	2.1%	2.1%
Wexford Offshore Spectrum	2.2%	2.2%
Silver Point	0.0%	1.5%
Fir Tree	0.0%	2.3%
Och Ziff Asia	0.0%	2.3%
Total Hedge Fund	**18.4%**	**25.3%**

Note: Red is a reduction in assets, blue is an increase in assets.

Detailed Manager Allocations

	January 1.	W/ Meeting changes
Private Equity		
Special Situations		
Oaktree Capital Opportunities IV	0.0%	0.0%
Oaktree Capital Principal Fund III	1.7%	1.7%
Reservoir Capital Overseas II	2.1%	2.1%
	3.8%	**3.8%**
Secondaries		
Goldman Sachs Vintage IV	0.4%	0.4%
	0.4%	**0.4%**
Buyouts		
Main Street Capital II	0.4%	0.4%
Bear Stearns Merchant Banking III	0.6%	0.6%
OCM Principal Opp. Europe	0.9%	0.9%
Sterling Group Partners I	0.7%	0.7%
MMC Capital Trident III	3.0%	3.0%
Sterling Group Partners II	0.5%	0.5%
Stone Point Capital Trident IV	0.3%	0.3%
OCM Opportunities VII	0.3%	0.3%
	6.8%	**6.8%**
Total Private Equity	**11.0%**	**11.0%**
Real Assets		
Oil and gas		
EnCap Energy Capital Fund IV	0.4%	0.4%
EnCap Energy Capital Fund V-B	3.1%	3.1%
EnCap Energy Capital Fund VI-B	0.9%	0.9%
EnCap VII	0.1%	0.1%
	4.5%	**4.5%**
Real Estate		
CDK Realty	1.6%	1.6%
E2M Partners	0.7%	0.7%
Halcyon Ventures	0.1%	0.1%
Savanna Real Estate I	0.2%	0.2%
	2.6%	**2.6%**
Total Real Assets	**7.2%**	**7.2%**
Total Assets	**100.0%**	**100.0%**

Dennis Hammond Chief Executive Officer	**Russ LaMore, CFA** President	**Anthony Brown, CFA** Chief Investment Officer

Higher Education Dick Anderson, Ph.D. Practice Director	**Foundations** Keith Mote, CFA Practice Director	**Healthcare** Jonathan Evans, CFA Practice Director	**Corporate Retirement Plans** Rich Marra Practice Director	**Public Retirement Plans** Jerry Woodham Practice Director	**Private Wealth** Michael Pompian, CFA Practice Director

Research Report

Winter 2008

Hammond

INSTITUTIONAL FUND CONSULTANTS

m Overview:

Founded in 1985

National Practice

41 Employee / Shareholders

Proprietary Research

$56B in Assets Under Advisement

entele:

Higher Education Institutions

Foundations

Public Retirement Plans

Corporate Retirement Plans

Healthcare Institutions

Private Wealth

CIO Outsourcing

ff:

117 Staff Members

79 Investment Professionals

43 Advanced Degrees

24 CFAs; 6 CAIA; 2 CPAs

7 Former Chief or Senior Investment Officers

16 Current and former Non-profit Investment Committee and Board Memberships

Teleconference Schedule:

April 22, 2008

July 22, 2008

October 21, 2008

January 20, 2009

Look for the next electronic invitation at the beginning of March via Swiftpage emailing services.

Hammond Articles:

Alternative Investments Update

International Publicly-Traded Real Estate

Inflation and the Implications for Asset Allocation

Private Equity Investing

Not-For-Profit Healthcare Institutions: Diversifying the Investment Portfolio

Tax Reform Act, Part II

The Interest Rate Conundrum

Liabilities and Endowment Management

Timberland

Assessing Investment Risk for Not-For-Profit Healthcare Institutions

Impact of an Aging Population

Covered Call Strategies

Master Limited Partnerships

Hedge Funds Revisited

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Overview

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Executive Summary

- 2007 was a solid year for global equity markets. Domestically, the S&P 500 gained 5.5%, while the Russell 2000 struggled, slipping 1.6%. Internationally, a weak dollar boosted the MSCI EAFE index. EAFE underperformed the S&P 500 in local currency terms, rising 3.5%, but returned 11.2% in US$ terms. Emerging markets continued to soar, returning 39.4%.
- As we enter the new year, there are warning signs that we are at risk of entering a recession. Whether the US enters a recession will largely depend on what happens with consumer spending. US consumers have relied on debt growth and the housing boom to fund spending in recent periods, pushing the savings rate to dangerously low levels. Even if the US avoids a recession, we appear to be in store for below trend growth.
- The credit crunch worsened in the fourth quarter, with the option-adjusted-spread on the Lehman High Yield index moving from 4.05% to 5.69%. High yield default rates are likely to spike in 2008 because of the slowing economy and tighter lending standards. The ongoing credit crunch has increased the downside risks for the economy.
- Treasury yields plummeted in 2007, falling from a high of 5.26% in May to 4.04% at year-end. The Fed cut the Fed Funds rate by 1% to 4.25% in 2007 and is expected to continue to cut rates in 2008. Futures are suggesting a 2.5% rate by the end of the year. Lower Treasury yields and higher credit spreads make the Lehman Aggregate Index a more compelling value than straight Treasuries.
- The dollar continued its decline in 2007, falling 11% against the euro and 6% against the yen. The dollar appears undervalued on a PPP basis against the euro, but lower rates might weigh on the dollar. The yen could continue to move higher next year as the relative yield advantage of the dollar declines.
- Weak economic growth could dampen earnings in 2008. When economic growth falls below trend (3%), earnings tend to decline. A recession could send profit margins back to normal levels. Within the domestic markets, we believe that large-cap growth will be the best performing style again in 2008.
- Developed international equities remain more attractive than US equities. Investors appear to be betting that emerging market economies will decouple from the US. However, these markets remain very dependent on the US consumer to support their growth. A US slowdown is likely to take a toll on emerging market equity earnings and prices.
- REITS got clobbered in 2007, shedding 17%. REITS sold off in relation to problems in the financial and residential real estate market. REITS' yields are at a 3% premium to real long bond yields, which is close to the historic average.

HammondAssociates
INSTITUTIONAL FUND CONSULTANTS, INC

Market Commentary

January 2008

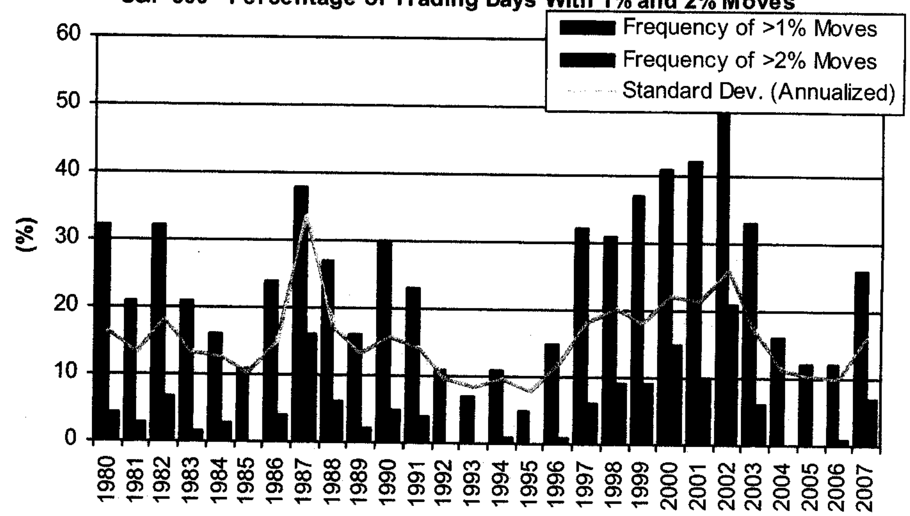
2007 was a year of transition for capital markets. The first half of the year reflected a continuation of the trends from the previous few years. Strong global economic growth and ample liquidity encouraged investors to reach for returns, accepting greater risk. This resulted in booming asset markets and compression of risk premiums, most observable in credit spreads. The option-adjusted spread on high yield bonds plummeted from 8.5% at the end of 2002 to just 2.32% by May 2007. (Buyers of high yield debt at that spread ought to have known that default losses over a full cycle average 3% per year). It was another example of the tendency to extrapolate good times too far into the future.

Late in 2006 and early in 2007, troubles began showing up in subprime mortgages as the downturn in the housing market took hold. As the year progressed and the magnitude of the problems became clearer, they could be ignored no longer. Investors became increasingly concerned that losses within the credit markets and the anemic state of residential real estate market might trigger a slowdown in the economy. These factors combined to bring volatility back to markets. Credit spreads began widening in June and continued throughout the year. The spread on the high yield bond index more than doubled from the low to finish the year at 5.69%. The re-pricing of credit and a shift to a more normal risk environment was painful for institutions that took imprudent risks. Volatility also returned to equity markets. The S&P began regularly posting daily moves of 1% and occasionally 2%, which had been rare in the prior three years.

The Return of Volatility

While the spike in volatility and the reduction in risk tolerance levels was sharp, equity markets held up about as well as could be expected. The S&P 500's 5.5% return for the year was unspectacular, but it could have been worse. Globally, most equity markets posted returns in the mid-single digits in local currency terms, which turned to low double digit returns when translated into dollars. However, the year-end returns obscure the volatility. The S&P 500 fell nearly 10% (the typical definition of a market correction) on two separate occasions, dropping by 9.3% between July 19th and August 16th and by 9.9% between October 9th and November 26th. Emerging markets experienced three separate drawdowns of greater than 10% last year, but still finished the year up 39.4%. While volatility was far higher in 2007 than in the prior few years, it was still below levels experienced during the first few years of this decade and was not too far from long-term average levels. It would not be surprising to see volatility trend higher over the next year as economic uncertainty continues to weigh on the market and risk continues to be re-priced.

S&P 500 - Percentage of Trading Days With 1% and 2% Moves



2007 was notable for the wide dispersion in returns among sectors. The difference between the top-performing sector (energy) and bottom-performing sector (financial) in the S&P 500 was an incredible 53.2%. Such dispersion can create attractive opportunities for skillful managers to exploit. As one would expect, financial firms' stocks were most heavily hit by problems in the credit market. Financials plummeted nearly 20% during the year. Given their 23% weight in the S&P 500 at the start of the year, they almost single-handedly prevented the index from posting a 10% return in 2007. The upheavals in the credit market weighed on earnings. Operating earnings for the S&P 500 declined slightly in 2007. Earnings for the financial sector were probably down 18%. A slowing economy took a toll on consumer discretionary stocks as well, which saw their earnings drop 13%. Outside of the consumer discretionary and financial sectors, however, S&P earnings grew at a double-digit rate last year. Analysts are expecting double-digit

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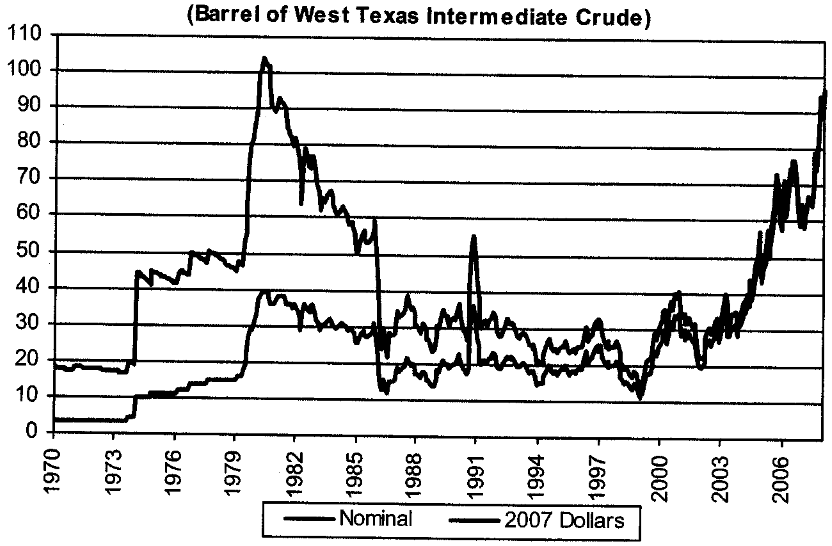
profit growth for the S&P 500 next year, which is quite optimistic, given the worsening economic outlook.

Ample liquidity and easy credit contributed to the subdued volatility of global markets over the past few years. While the Federal Reserve and other central banks are doing everything they can to ensure that liquidity remains abundant (at the cost of rising inflation), credit markets are likely to remain tight as investors are far less risk tolerant than a year ago, and equity volatility could remain high.

Oil Flirts With $100

Commodities continued to run in 2007, with the DJ-AIG Commodity index rising 16.2%. Oil started the year at $65 a barrel and flirted with the $100 mark on several occasions before finishing the year at $96 a barrel. Oil finally cracked the $100 barrier intraday on January 2, 2008. Futures markets are predicting that oil will finish 2008 above $90 a barrel. Not surprisingly, natural resource stocks fared extremely well in 2007, with the Goldman Sachs Natural Resources index rising 25.3%. Some possible explanations for why oil has moved higher in recent periods include geo-political concerns, strong demand growth, and tight supplies. The weak dollar is also playing a role in higher prices. Since the beginning of 2003, oil has increased by 226% in dollars, but a more modest 134% when priced in euros.

Oil Price
(Barrel of West Texas Intermediate Crude)



It's hard to say where prices go from here. There is a whiff of speculative excess in the movement we have seen over the last year. Furthermore, the prospect of a global slowdown in growth could put downward pressure on prices. Nevertheless, with supply and demand in such close balance, we continue to recommend meaningful exposure to energy-sensitive investments. A major supply disruption, whether from natural disasters, terrorism, or political events, is one of the more significant event risks faced by the global economy, and capital markets. Energy exposure helps to hedge this risk, and can earn attractive returns even if prices level off.

Outlook

Capital markets have benefited from rapid global economic growth and cheap credit over the last few years. However, tighter credit standards and slower global economic growth could crimp profit margins, serving as a headwind for equities. Key questions for 2008 will be how well the US economy holds up as the housing and credit bubbles continue to deflate, and how the global economy fares if the US economy slows or slips into a recession. Already, rising fears of a recession have gotten equities off to a very sour start in 2008. We have seen a significant sell-off in the first half of January that has returned all of 2007's gains and then some, and it has officially put the S&P into correction territory. Even if a recession is avoided, the US is likely to experience below-trend GDP growth next year as consumers move to increase their savings. The presidential election and the prospects for the renewal of the dividend and capital gains tax cuts, which are set to expire in 2010, will also be watched with interest by the markets.

A return to a more normal environment and the re-pricing of credit are positive for the long-term health of markets. However, because of the excesses of the past few years, the shift in risk tolerance levels will continue to cause pain for those who took on too much risk, and may have spillover effects to more prudent investors. We continue to recommend that investors accept risk prudently and maintain broadly diversified portfolios. Protecting capital during downturns is very important. A market correction returning valuations to more reasonable levels could create attractive opportunities, just as the last bear market did.

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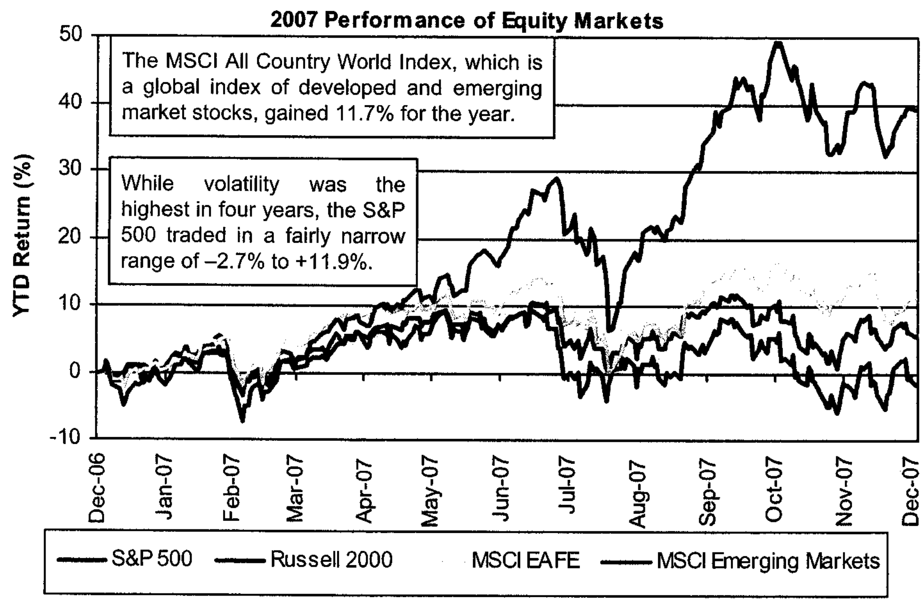
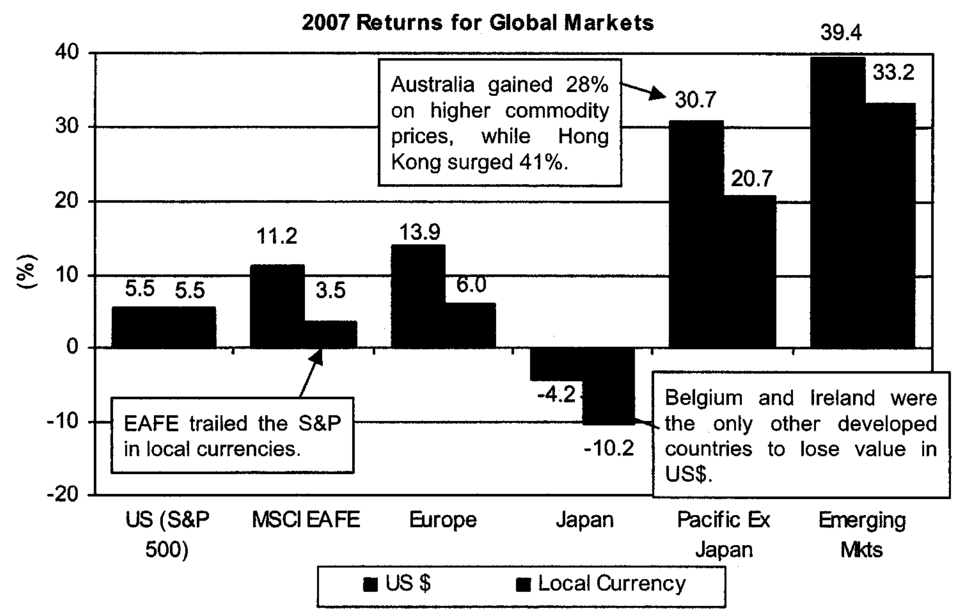
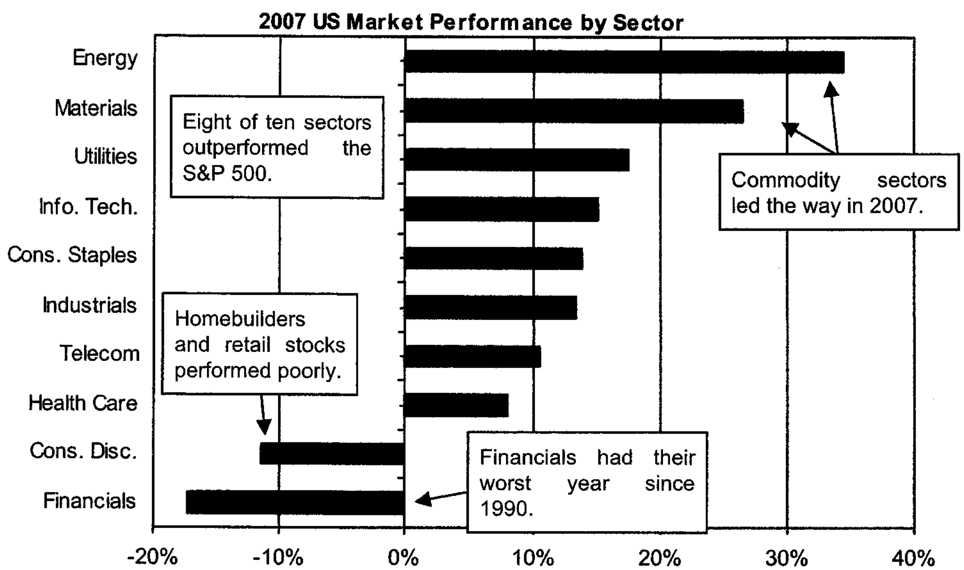
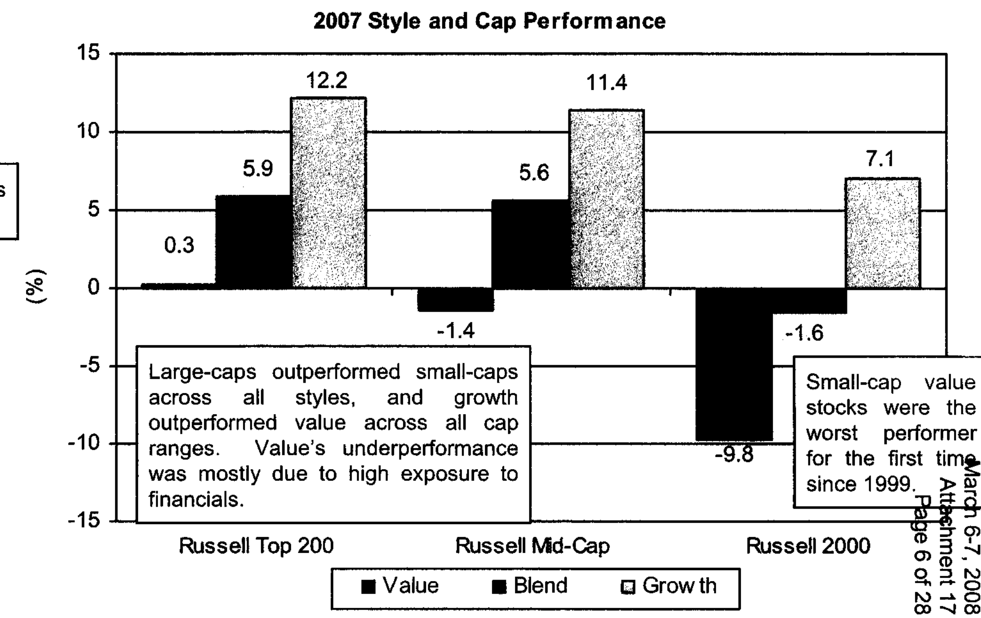
2007 Was a Solid Year for Global Equity Markets







Source: MSCI



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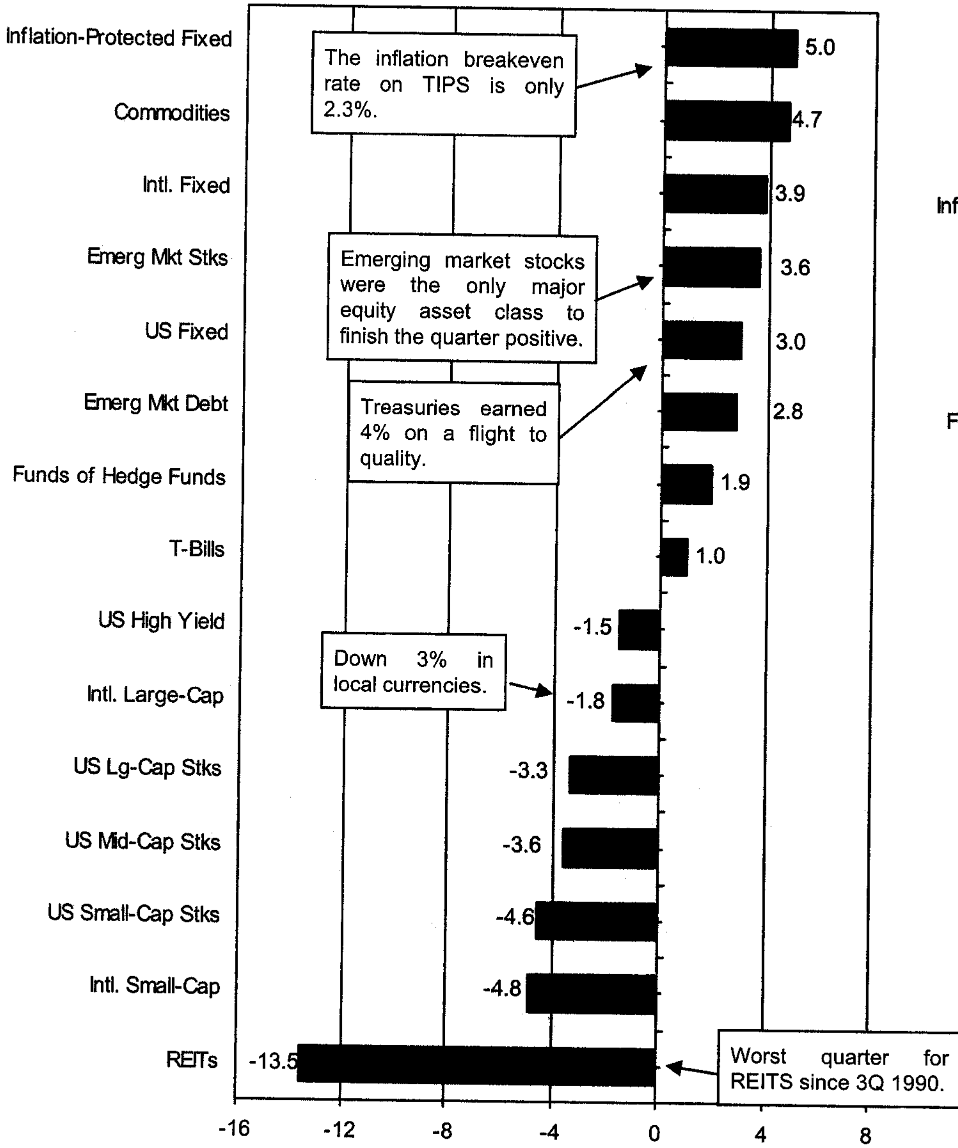
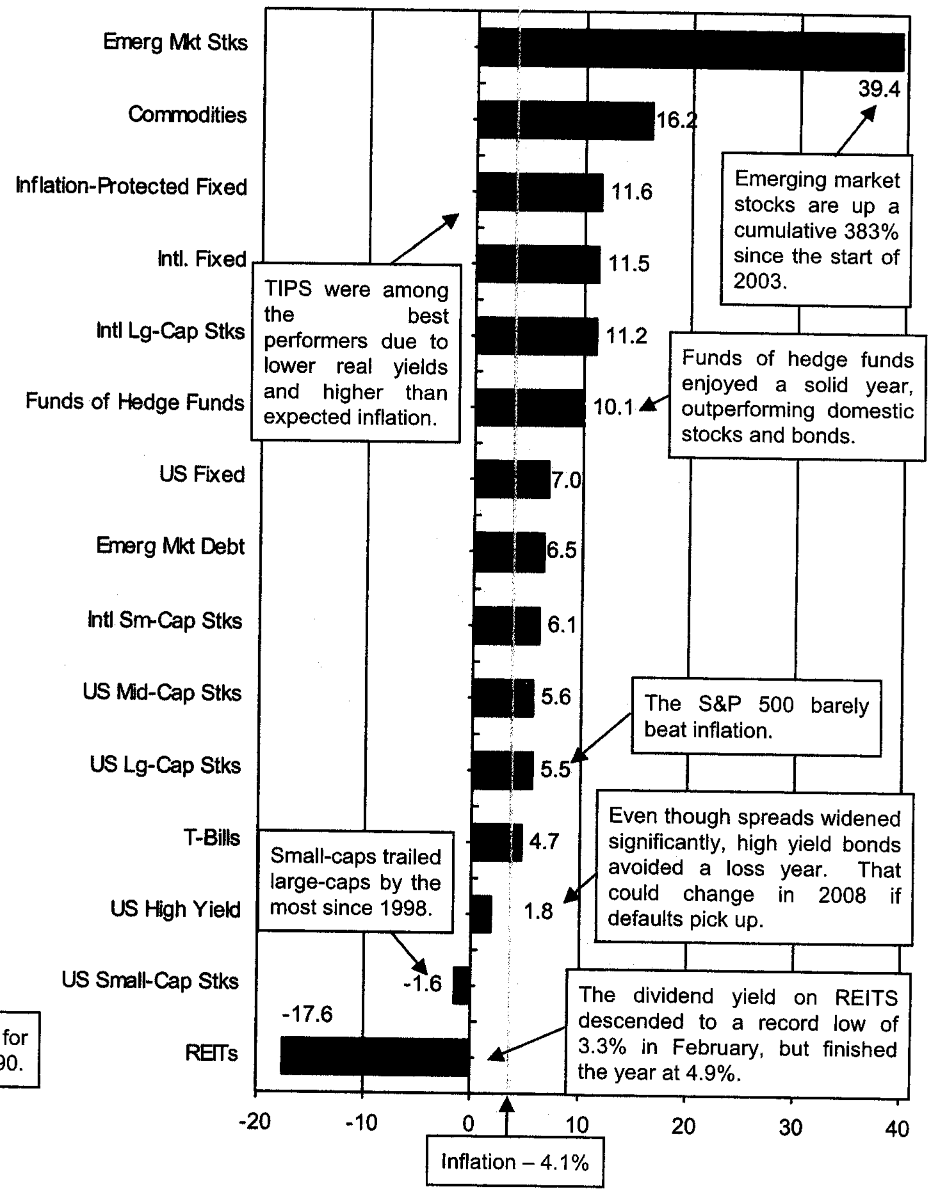
2007 Was a Solid Year for Global Equity Markets (cont.)

Fourth Quarter 2007 Performance

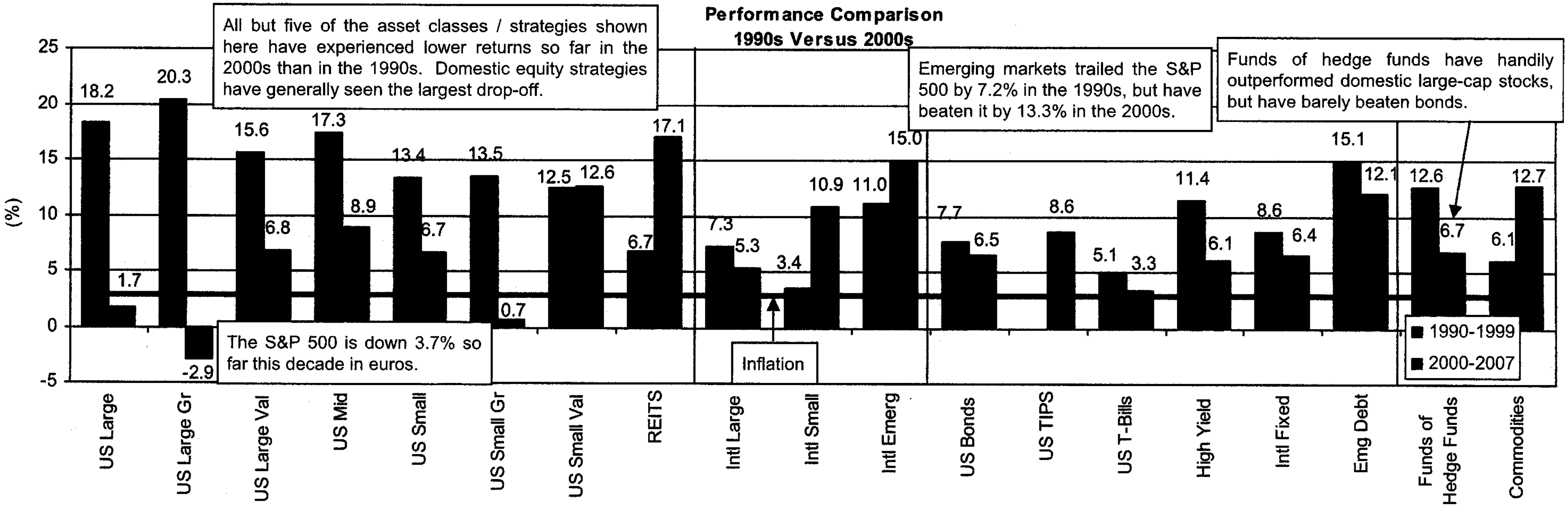


2007 Performance

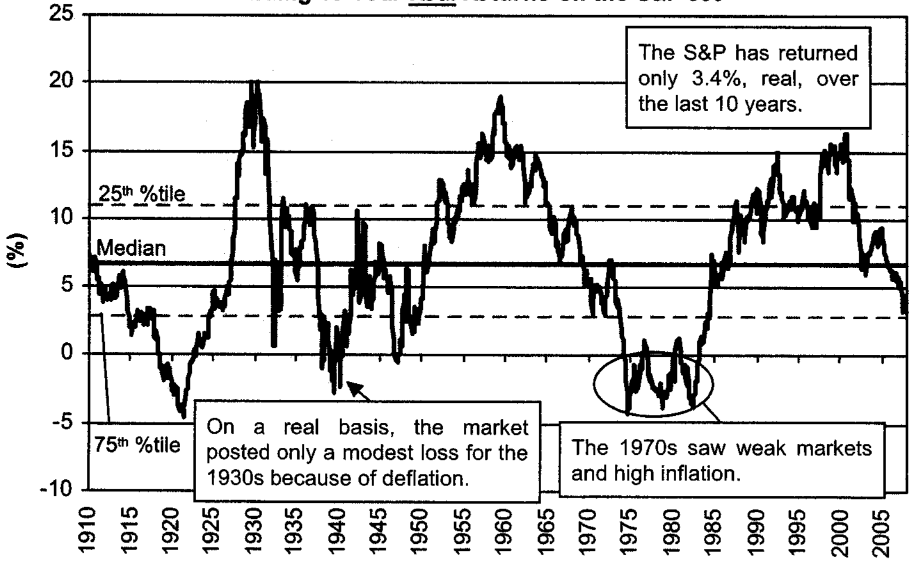


A Comparison of the 1990s and 2000s

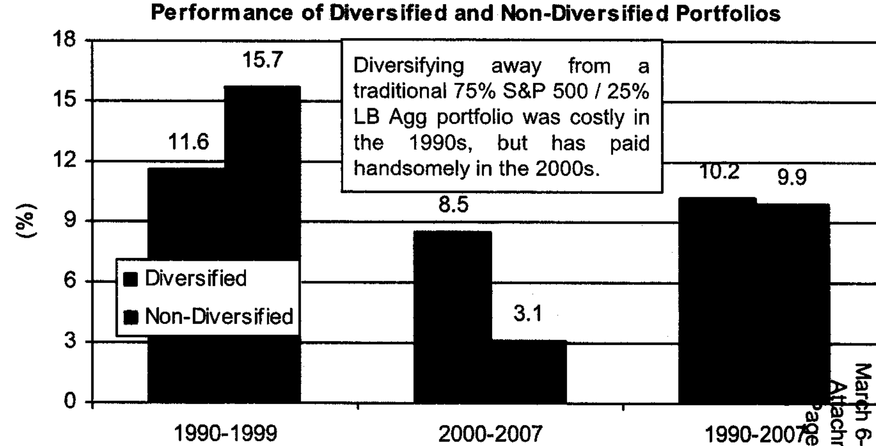
Performance Comparison 1990s Versus 2000s



Rolling 10-Year Real Returns on the S&P 500



Performance of Diversified and Non-Diversified Portfolios



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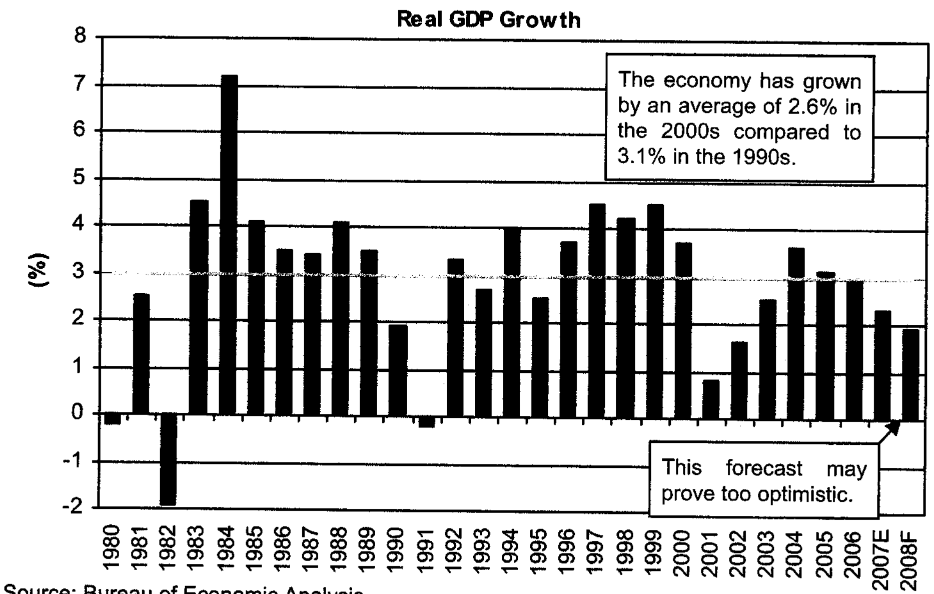
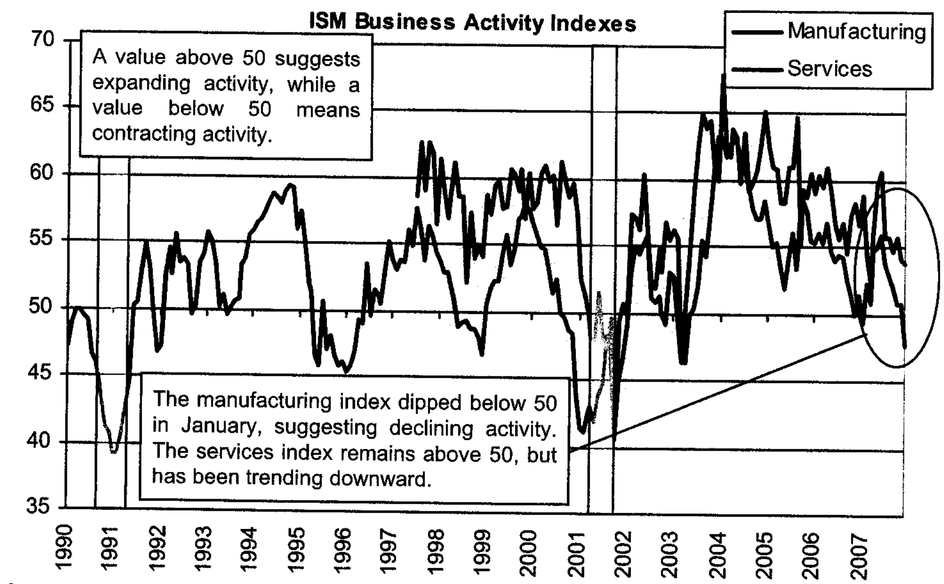
Note: The results of the diversified and non-diversified portfolios are shown for informational purposes only. They do not represent advice given to Hammond Associates' clients. The non-diversified portfolio is comprised of 75% S&P 500 and 25% Lehman Aggregate Bond. The diversified portfolio is comprised of 16% S&P 500, 8% Russell 1000 Value, 7% Russell Mid-Cap, 11% Russell 2000, 5% Russell 2000 Value, 7% Wilshire REIT, 7% MSCI EAFE, 7% Citigroup EMI EPAC, 7% MSCI EMF, 13% Lehman Aggregate Bond, and 12% Lehman TIPS.

Economic Growth Slowed in 2007

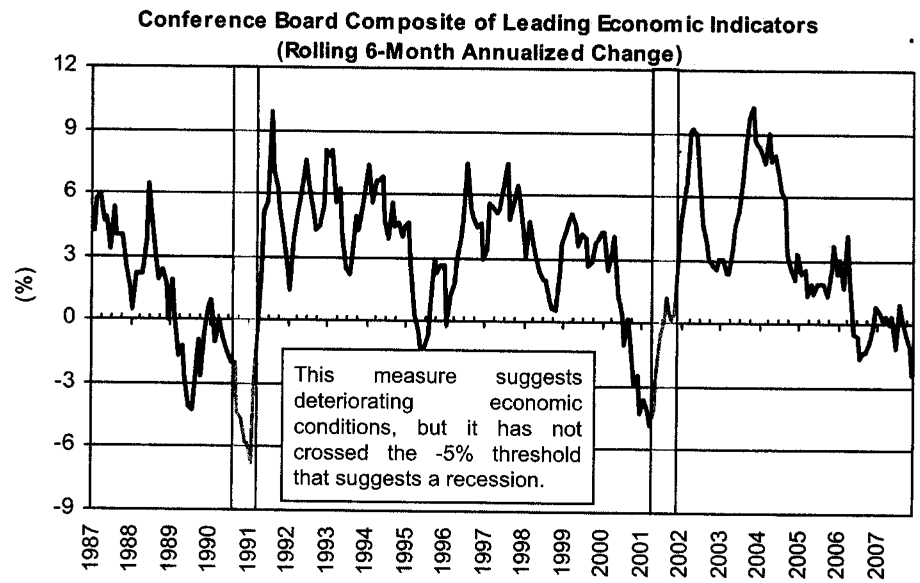
- Economic growth was surprisingly strong in the third quarter, expanding at a 4.9% annualized rate. A contraction in the trade deficit and inventory buildup contributed nearly half of the growth. Economists polled by Bloomberg estimate that the economy grew 1.5% in the fourth quarter, but data released since the poll suggest that growth was likely lower. For the calendar year, the US economy grew about 2.2%, below the long-term trend of about 3%.
- Housing investment was the biggest drag on GDP during 2007, subtracting nearly a full percentage point from growth. There are still no signs of a bottom, as an oversupply of housing remains. The single family home vacancy rate is 2.7%, compared to a historical average of 1.5%. In addition, builders have excess inventory, and the rental vacancy rate is also above average. Calculated Risk figures that the total excess housing inventory is 1.7 million units. It could take years to work this inventory down.
- Business investment was a bright spot in 2007, growing at an annualized average rate of 7.5% in the first three quarters of the year. While residential investment has contracted, businesses have continued to invest in buildings. Investment in non-residential structures increased at an average annualized rate of 16% in the first three quarters of the year. Robust export growth has also contributed to GDP growth.
- As we enter the new year, there are warning signs that we are at risk of entering a recession.



Source: Bureau of Economic Analysis



Source: Bloomberg



Source: Bloomberg

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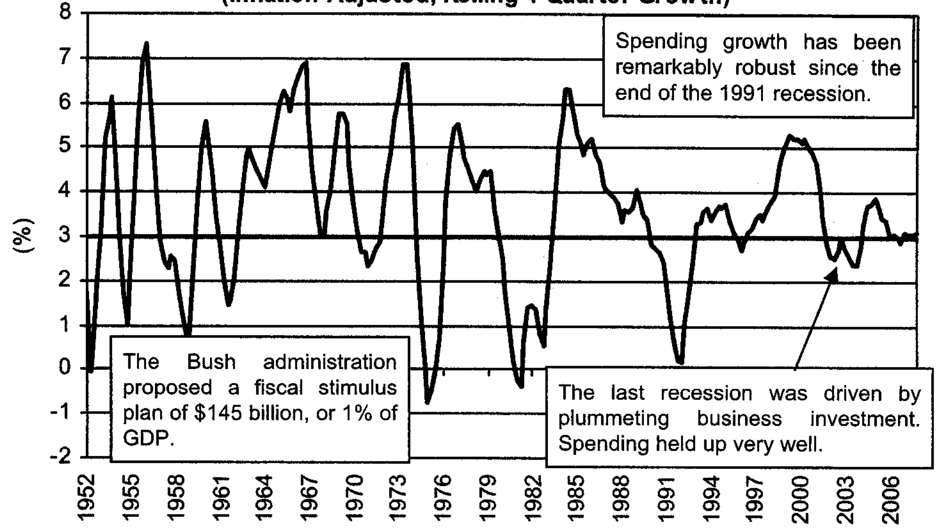
On the Precipice of a Recession?

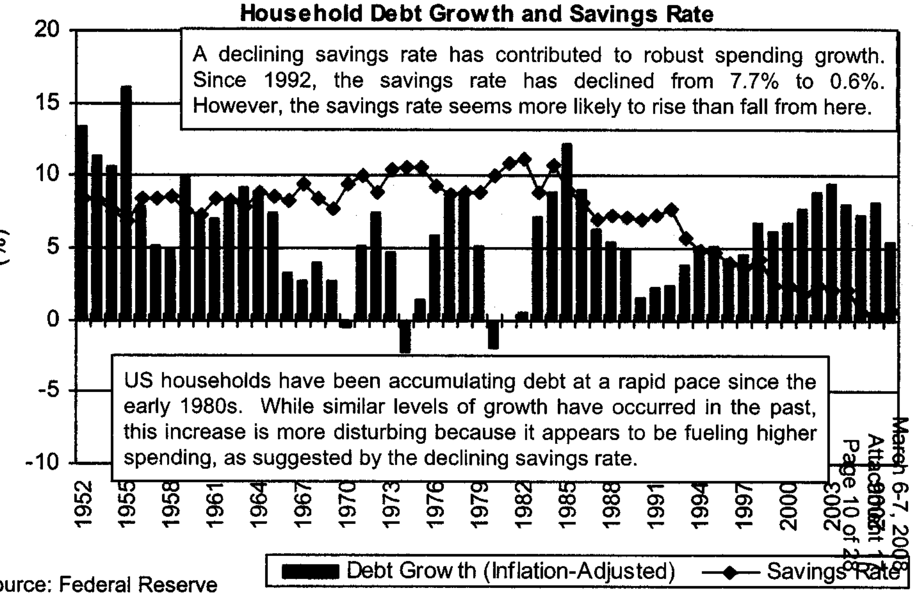
- Consumer spending comprises 70% of the economy. A recession today would require a substantial deceleration in consumer spending growth, probably from the 3% rate over the last four quarters to below 1%. Through the third quarter of 2007, there were few signs that housing problems have spilled-over into consumer spending. However, as woes from the housing sector mount, there are rising fears that consumers will finally succumb.
  - The Case-Shiller Housing index continues to show that home prices are falling, down 6.7% over the last year, and the recent weak equity market performance makes a decline in household net worth appear likely, generating a negative wealth effect.
  - Initial readings for retail sales over the holiday season have been discouraging. The sharp rise in energy prices during the fourth quarter has put further pressure on consumption. Surveys have also shown a sharp decline in consumer confidence.
- A bright spot in the economy has been the job market. This came into question when the December employment release showed a gain of only 18,000 jobs. This data must be taken with a grain of salt because it is notoriously subject to revisions. More concerning, the unemployment rate increased from 4.7% to 5%. Over the last 12 months, the unemployment rate has increased by 0.5%. This has occurred nine times since 1950, and a recession was either on the way or already underway each time. On the positive side, wage growth still appears solid. Hourly wages from the report showed a 3.7% year-over-year increase.
- There is lingering hope that business investment will save the day, but this seems unlikely. It is hard to imagine that accelerating business investment will lift the economy from a consumer-led slowdown. If consumers are spending less, there is little reason for businesses to ramp up investment directed toward domestic markets. International markets remain a potential source of growth, but international growth is likely to slow if the US enters a recession. The good news is that a collapse in business investment like the one that led to the 2001 recession is very unlikely. Businesses didn't overinvest in this cycle.
- US households have increased spending by more than wages for the better part of 15 years, which has taken the savings rate from 7.7% to 0.6%. This cannot continue indefinitely. It's still hard to say whether consumers will tighten their belts enough in 2008 to send the economy into a recession, but the odds appear higher than a few months ago. Still, consumers have continually confounded pessimists over the last decade with their propensity to spend. Even if the economy avoids a recession, we expect a prolonged period of subpar growth. US consumer's reliance on debt growth and savings rate erosion to fund consumption growth has created imbalances in the US and global economy. A period of slower consumption growth is necessary. It will help to rebuild household savings and will ultimately make the US economy stronger.

Personal Consumption Expenditures Growth (Inflation-Adjusted, Rolling 4-Quarter Growth)



Source: Bureau of Economic Analysis

Household Debt Growth and Savings Rate



Source: Federal Reserve

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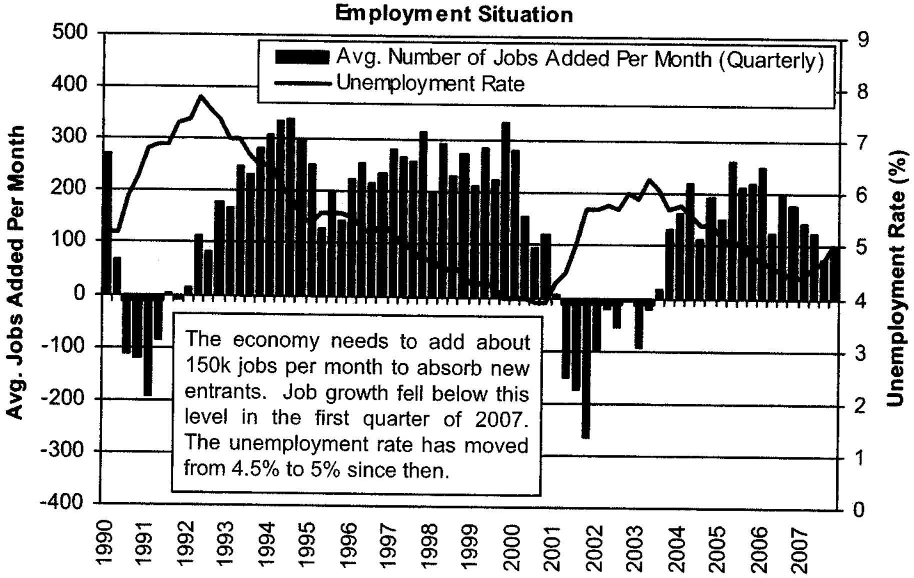
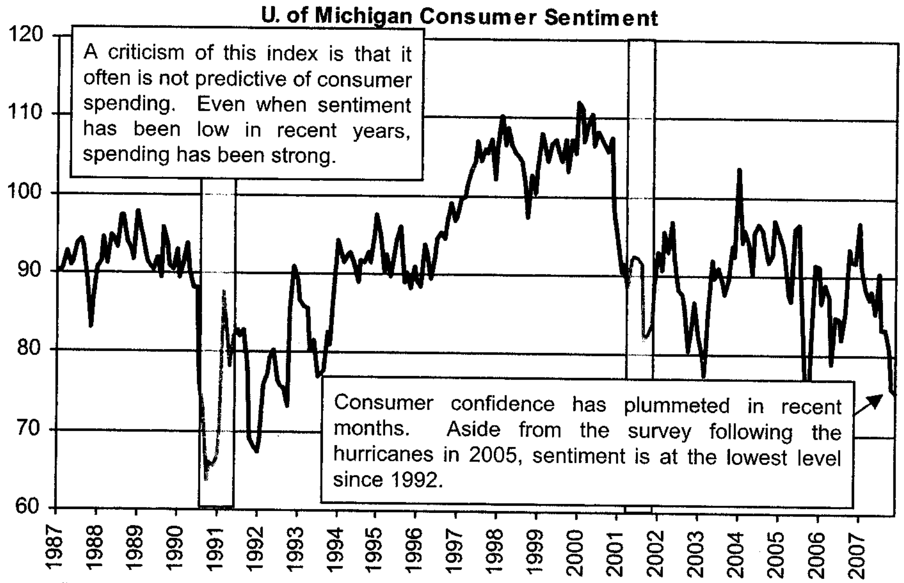
On the Precipice of a Recession? (cont.)



Source: Bureau of Labor Statistics



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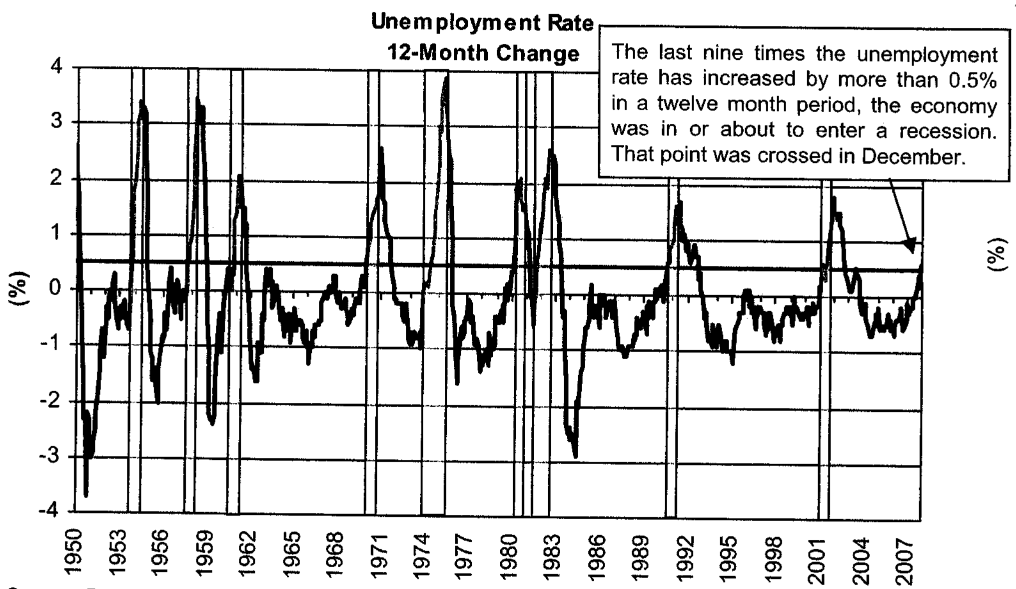
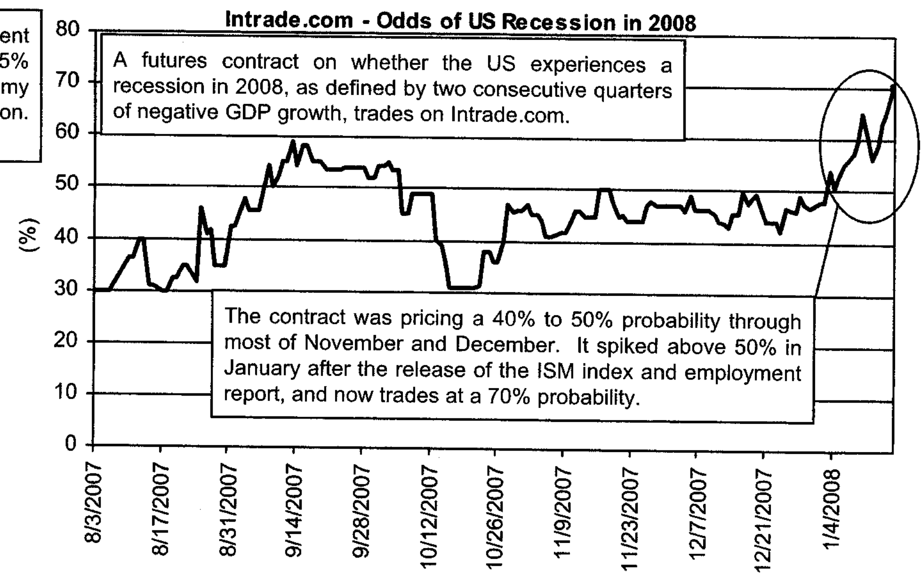


Source: Bureau of Labor Statistics

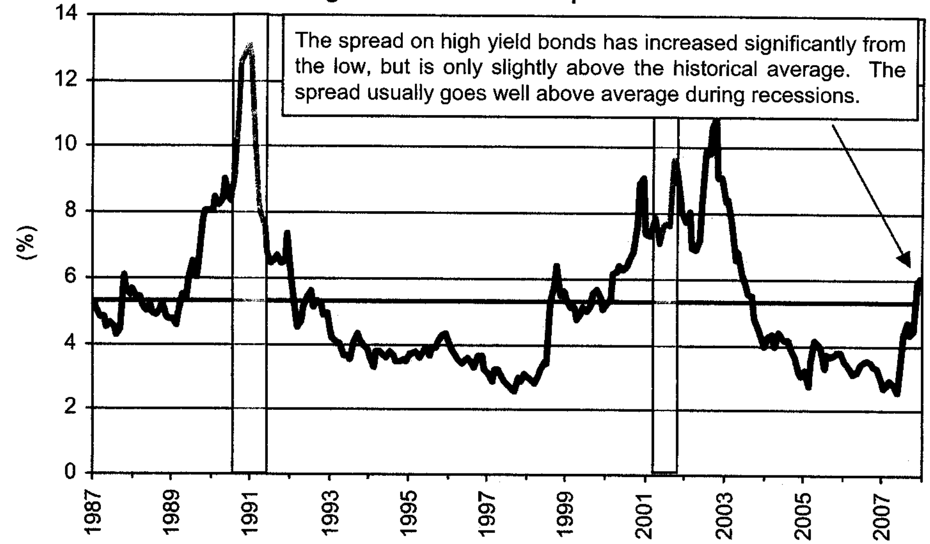


Source: Intrade.com

The Credit Crunch Worsened in the Fourth Quarter

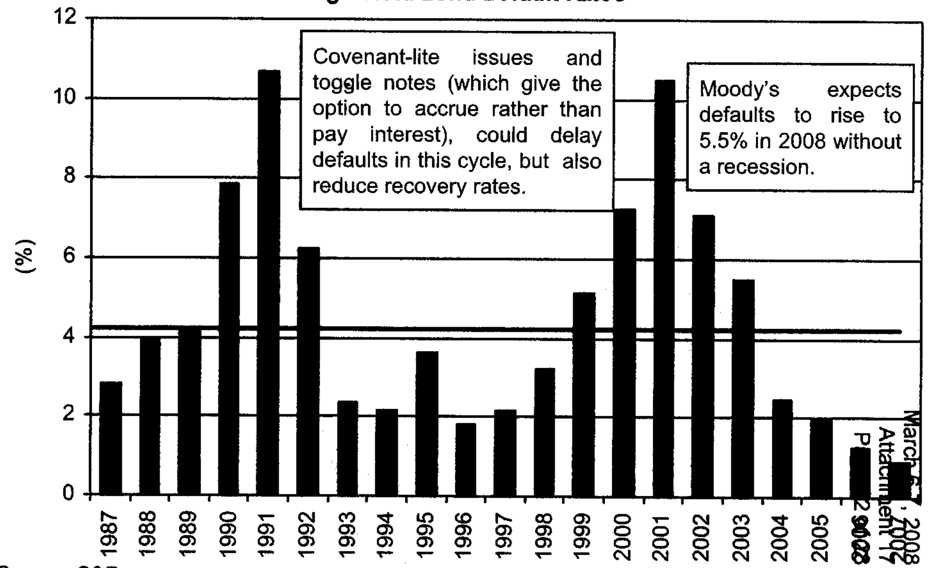
- The credit situation worsened during the fourth quarter as investors continued to re-price risk on a wide range of credit sensitive securities, and the first two weeks of January have brought further adjustments.
  - The option-adjusted-spread on the Lehman High Yield index moved from 4.05% on 9/30 to 5.69% at year-end. As of January 16, it was 6.5%. Just seven months ago, this spread was only 2.32%. Spreads on investment grade debt are also rising. The Lehman Credit index's spread has traded up to 2%, which is well above the historical average.
  - Sub-prime and Alt-A mortgage-backed debt continued to sell-off. The BBB tranches of the ABX index are selling at about 18 cents on the dollar. Even the AAA tranches are selling at 30% below face value.
- It remains to be seen what impact a tightening credit environment will have on the overall economy and equity markets.
  - Total mortgage-related losses are estimated to be around $200-$400 billion. These losses should be absorbable by the economy. However, some commentators have expressed concern that they could lead cash-strapped, risk-averse banks to curtail lending in other areas, contributing to an economic slowdown as credit worthy borrowers are unable to roll their debt and obtain financing to fund expansions. For example, Goldman Sachs estimates that there could be a $2 trillion aggregate pullback in lending.
  - Mortgage and credit-related losses have been mostly felt by financial companies (and homebuilders). Banks have reported billions in losses, with more still expected. Additionally, banks are still sitting on about $250 billion of buyout debt. Some express concerns over counterparty risk with credit default swaps (CDS). These securities pay off if a bond defaults. Gross CDS exposure of $45 trillion is many times the value of the underlying cash markets. While CDS and other derivates are a zero-sum game, some worry that defaults could bring down weak players, leading to a systemic crisis.
  - By helping to fuel the buyout boom, cheap credit helped push equity markets to record highs earlier in 2007. Buyout firms could struggle to obtain financing leading to a sharp slowdown in M&A activity.
- The situation is likely to get worse before it gets better. High-yield default rates fell below 1% in 2007, compared to a historical average of 4.2%. With the economy at risk of entering a recession, the default rate is likely to surge. Moody's expects defaults to rise to 5.5% in 2008. In the last two recessions, defaults peaked above 10%. Given the low quality of debt issuance over the last several years, it wouldn't be surprising to see default losses exceed prior cycles. This will create opportunities in distressed debt.
- The credit crunch is ongoing and at this point it's hard to evaluate the eventual fallout. One thing is for certain, it has increased the downside risk for the economy and for markets.

High Yield Bond Credit Spread



Source: Lehman

High Yield Bond Default Rates



Source: S&P

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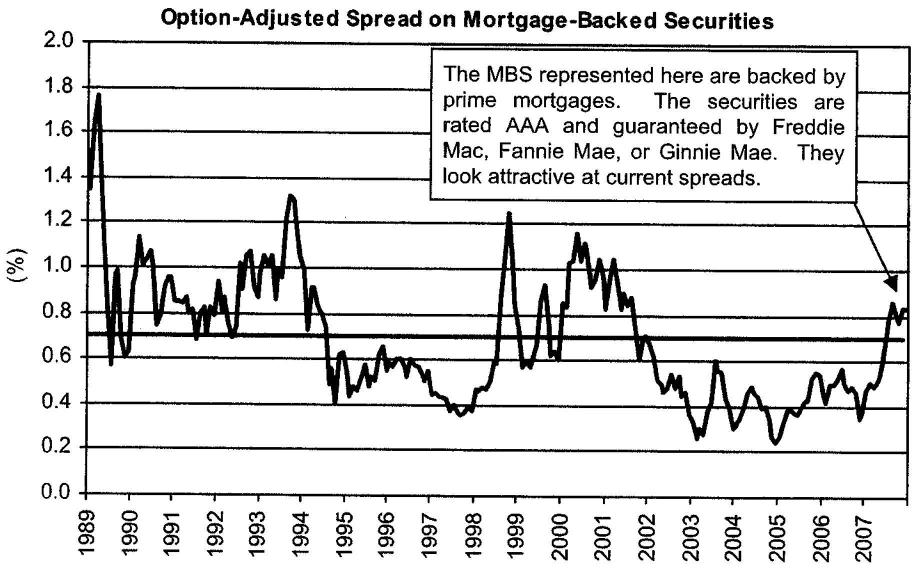
Credit Situation Worsened (cont.)



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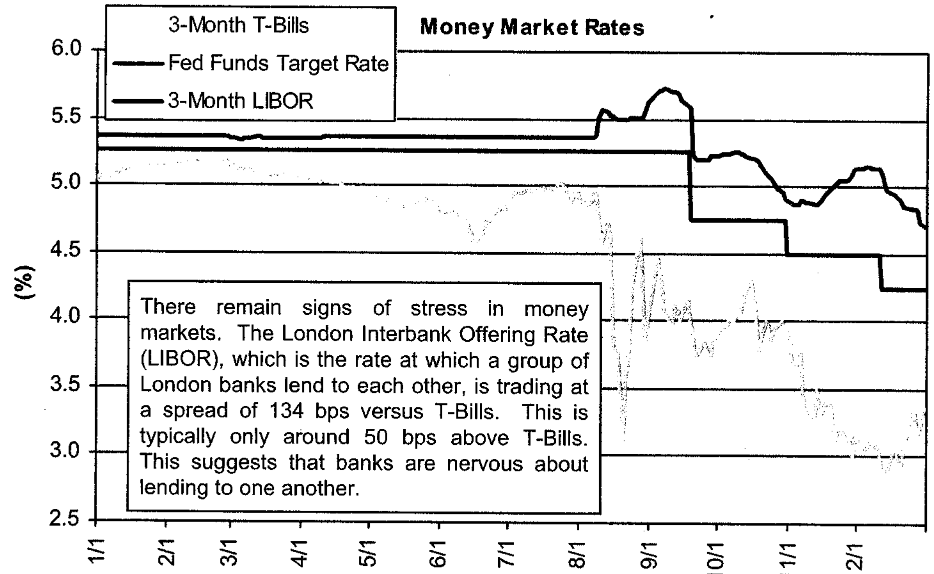

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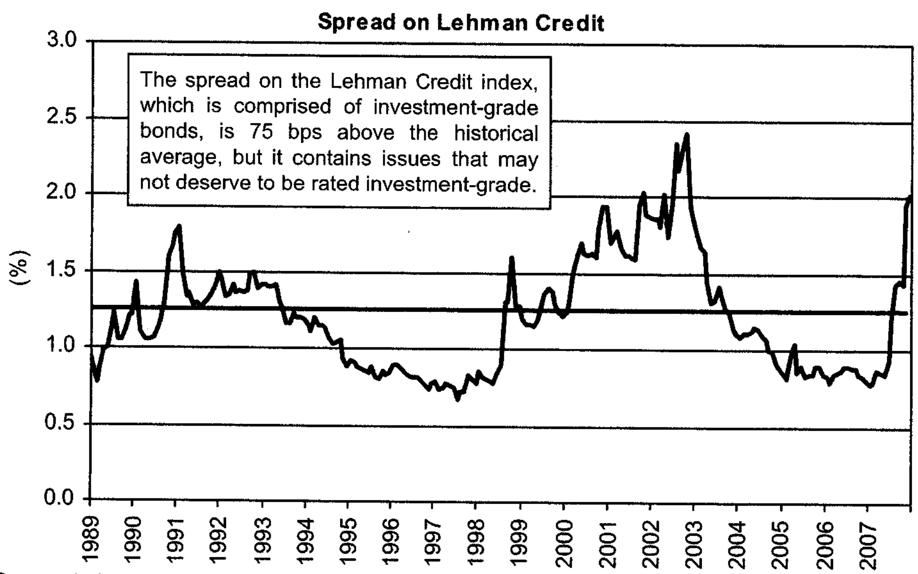

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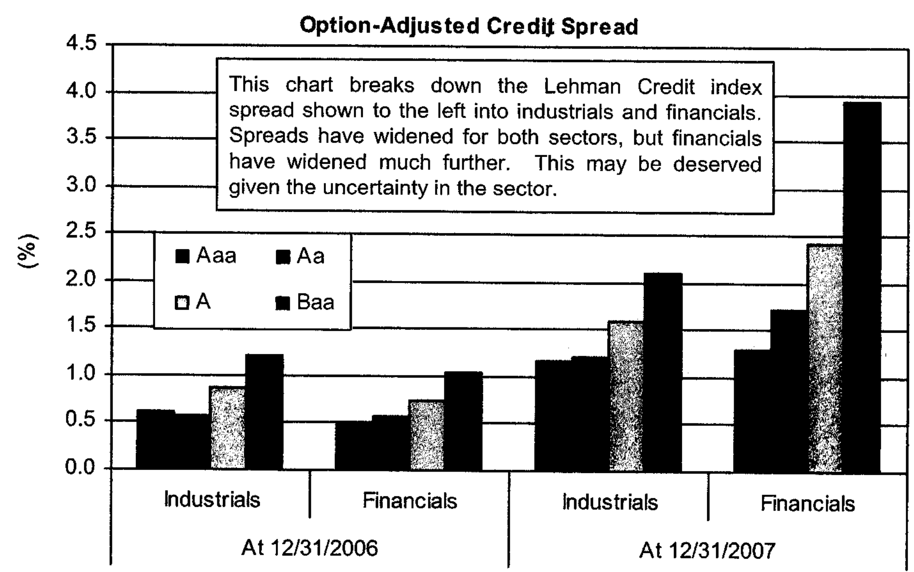

Source: Lehman

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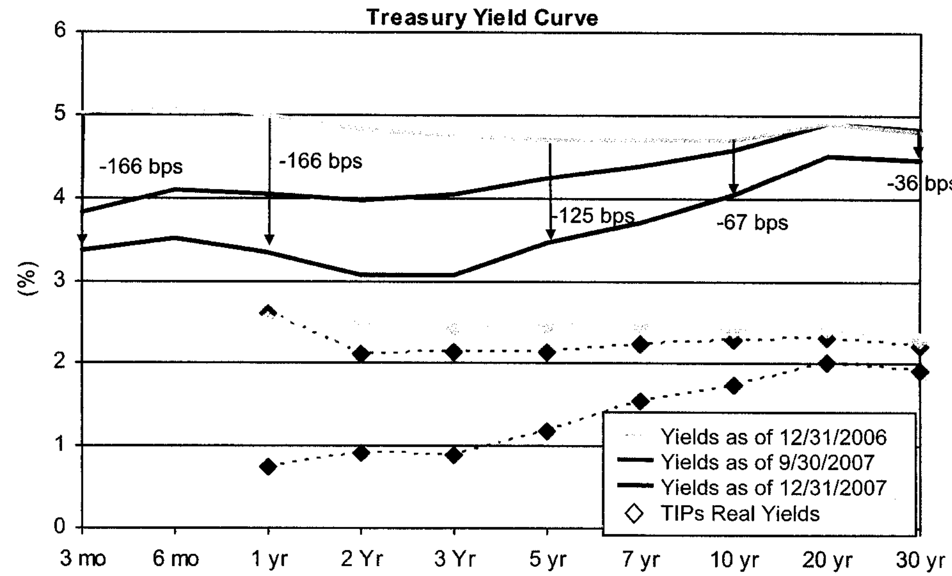
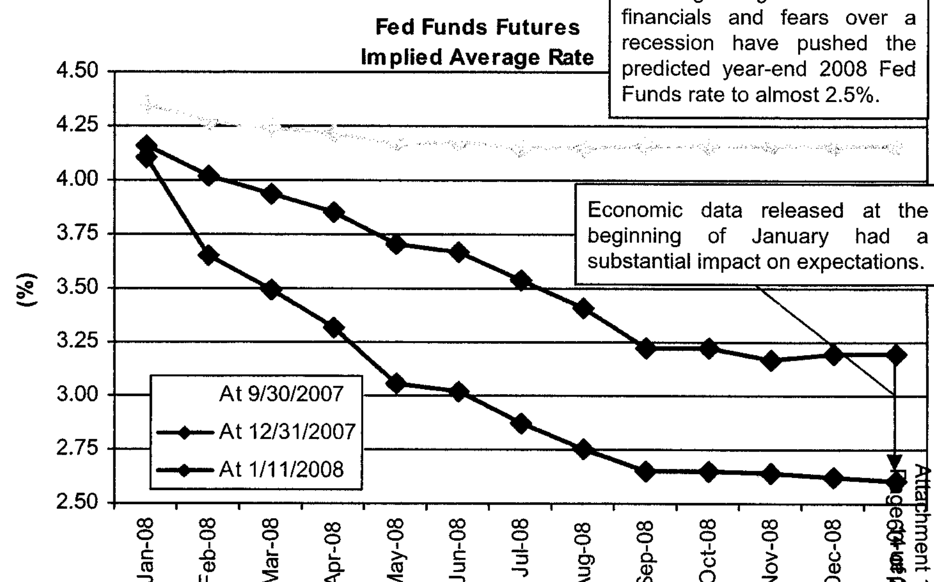
Treasury Bond Yields Plummeted in 2007

- Interest rates were volatile in 2007. The 10-year Treasury started the year at 4.71%. It rose to a high of 5.26% in May before plunging as credit contagion sparked a flight to quality. The 10-year finished 2007 at 4.04%.
- The Fed cut the Fed Funds rate by 1% to 4.25% over the course of the last three meetings of the year. As the risk of a recession has risen, the futures market has priced in substantial easing in 2008. As of January 11, futures fully priced a 50 bp cut for the January meeting and hint that even a 75 bp cut is possible. Futures further suggest that the overnight lending rate may be slashed to 2.5% by the end of 2008. The interest rate cuts coupled with expectations for future cuts weighed heavily on the dollar and contributed to the fourth quarter run in commodities.
- While the economy has been slowing, inflation remained stubbornly high due to rising commodity prices. Food and energy prices surged in 2007, which led to CPI inflation of 4.1%. Unexpectedly high inflation, coupled with lower real yields, lifted the return on TIPS to double-digits. Nevertheless, the bond market remains sanguine on future inflation prospects, as measured by the inflation breakeven rate priced into TIPS. The inflation breakeven rate for 10-year TIPS finished 2007 at 2.3%, virtually unchanged for the year. The bond market apparently expects commodity price increases to moderate.
- The expectation for Fed easing notwithstanding, Treasuries, particularly on the short end, do not appear to offer an adequate return on capital given the risk of inflation. With 3-year T-Notes yielding just over 3%, there is a decent chance that inflation could push the real yield into negative territory. In this regard, TIPS still seem relatively attractive. For a 3-year horizon, an investor in TIPS can guarantee a 1% real return, rather than accepting inflation risk with a 3% nominal return. The inflation breakeven rate priced into 10-year TIPS of 2.3% also seems like a safe wager. We suspect that inflation is more likely to be materially higher than 2.3% than lower over the next decade.
- The increase in credit spreads has created opportunities in the investment-grade universe. Prime mortgage-backed securities, with an option-adjusted spread of 82 bps (and an unadjusted spread of 190 bps), seem particularly attractive. These securities deserve their AAA rating. The Lehman Aggregate index also seems a more compelling value than straight Treasury-only indexes.



Source: Federal Reserve



Source: Bloomberg

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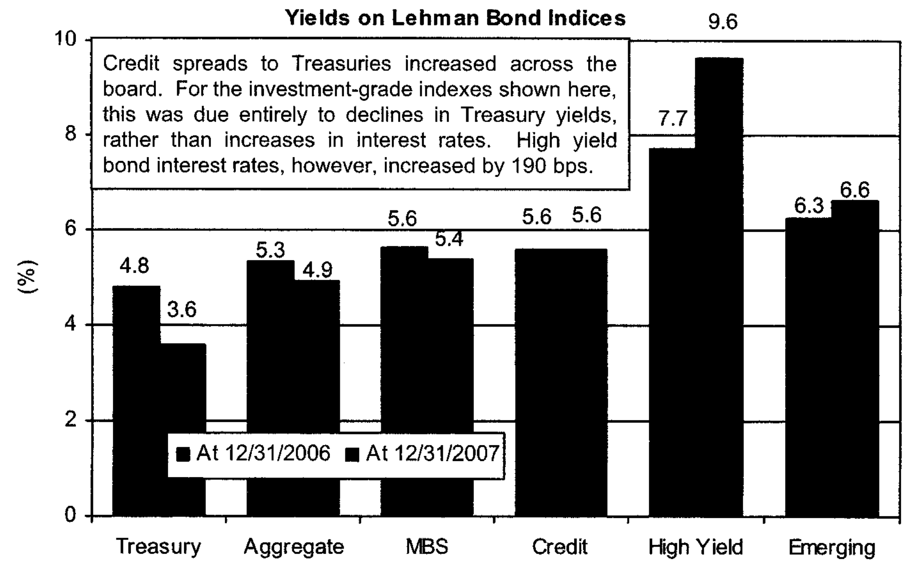
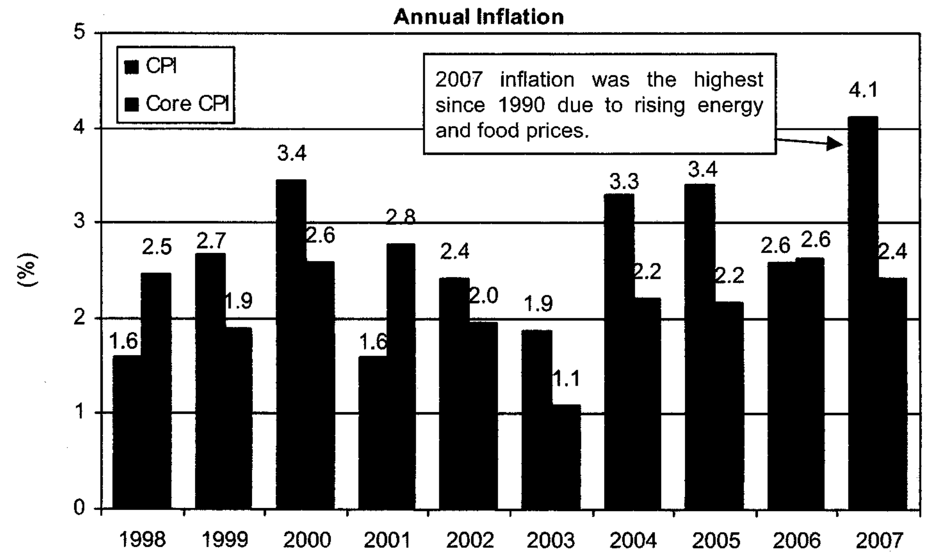
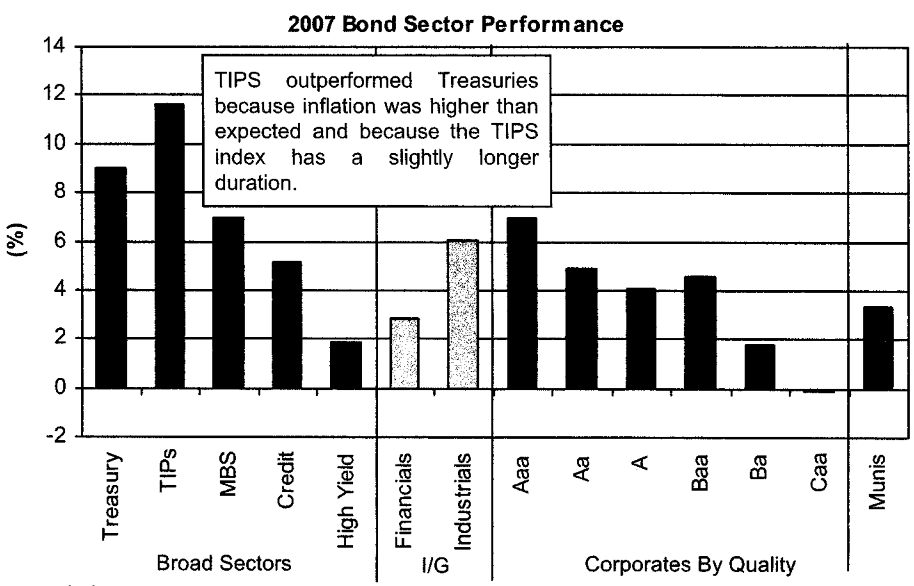
Treasury Bond Yields Plummeted in 2007 (cont.)



Source: Lehman



Source: Federal Reserve



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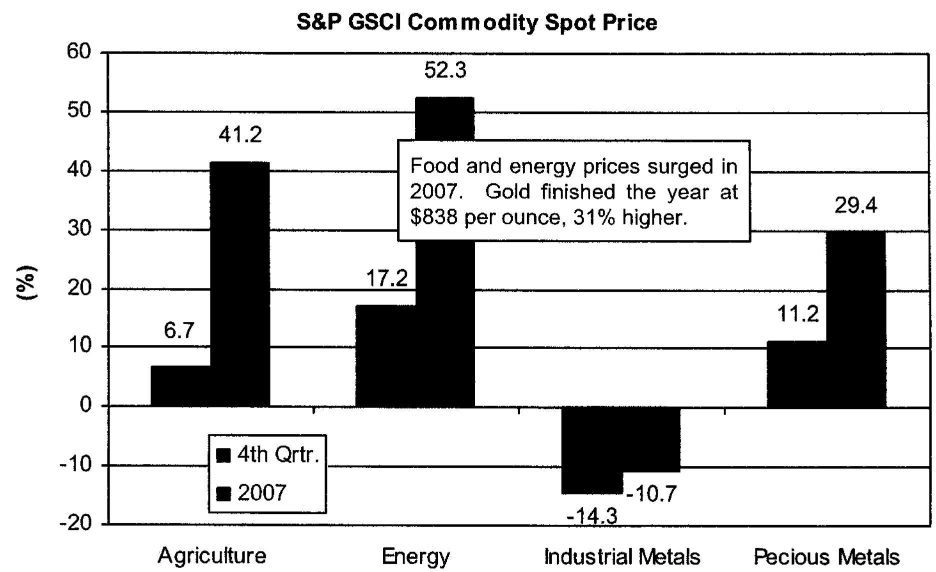

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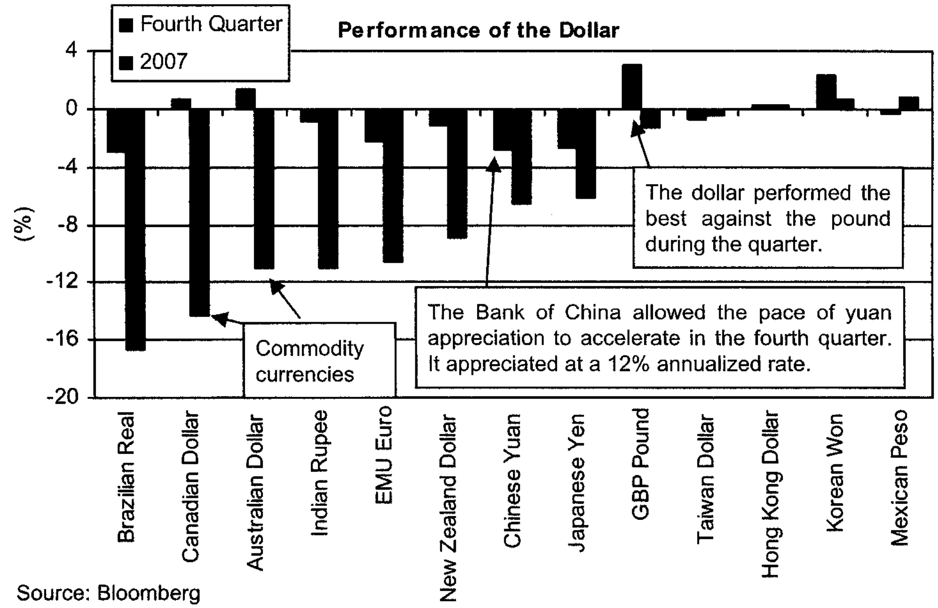
How Low Will the Dollar Go?

- The dollar's downward spiral continued in 2007. The buck plunged 11% against the euro. Since the beginning of 2002, the dollar has lost more than a third of its value relative to the euro. Even the beleaguered yen rose against the dollar in 2007, as investors backed off the carry trade. The dollar fell by 6% against the Chinese yuan, as the Bank of China loosened the peg.
- Based on relative purchasing power parity (PPP), the dollar is looking increasingly attractive versus the euro. The dollar is about 15% undervalued against a basket of our trading partners based on PPP, while the euro is 15% overvalued.
  - One reason the dollar is so undervalued is our current account deficit, which remains at an unsustainable level. The current account deficit was about 5.8% of GDP in 2007, which was an improvement over the 2006 level of 6.1%. The dollar's weakness is helping to chip away at the deficit, as exports have been expanding more rapidly than imports.
  - With consumer demand apparently set to weaken, the trade deficit should continue to improve. Still, the dollar likely must remain undervalued on a PPP basis for an extended period to reduce the deficit to a more sustainable level.
- Anticipated aggressive Fed easing has also weighed heavily on the buck and is probably the best explanation of recent moves. Since the Fed cut the overnight lending rate on August 17, the dollar has slid 9% against the euro. Short-term US interest rates are now among the lowest of G-10 countries (only Japan's and Switzerland's are lower). The European Central Bank has not cut rates. Three-month euro deposits yield 0.75% more than dollar deposits and that gap is likely to widen later in the year.
- The dollar remains overvalued against many Asian currencies. Despite being a massive commodity importer, China's current account surplus amounts to 12% of GDP. Other Asian countries have surpluses around 5% of GDP. An acceleration in the appreciation of Asian currencies may reduce upward pressure on the euro.
- For 2008, our best guess is that the dollar finishes flat to slightly lower against the euro as an attractive relative valuation is offset by unattractive relative interest rates. The risks are probably skewed to the upside for the dollar against the euro. If the ECB joins the Fed in easing, the euro's interest rate advantage will narrow, and the currency could return some of the recent gains. The dollar seems more likely to appreciate against the UK pound. The Bank of England will likely be cutting rates in 2008, the UK is running a large current account deficit, and the pound is overvalued based on PPP. The dollar should depreciate against the yen. The yen is undervalued on a PPP basis and, with US rates falling, the opportunity cost of holding yen deposits will decline. As the primary funding currency for the carry trade, the yen offers an additional benefit of providing protection against a sell-off in risky assets.



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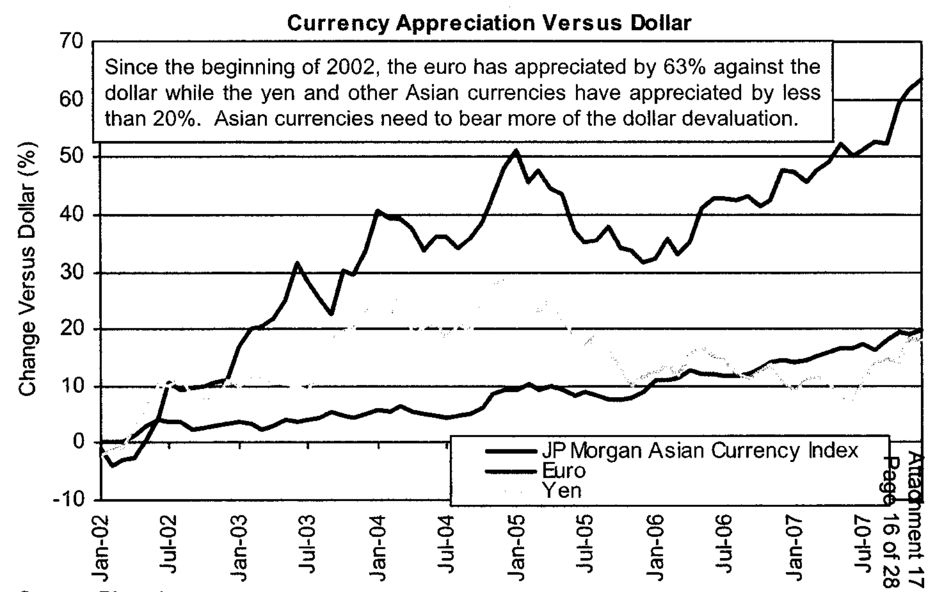

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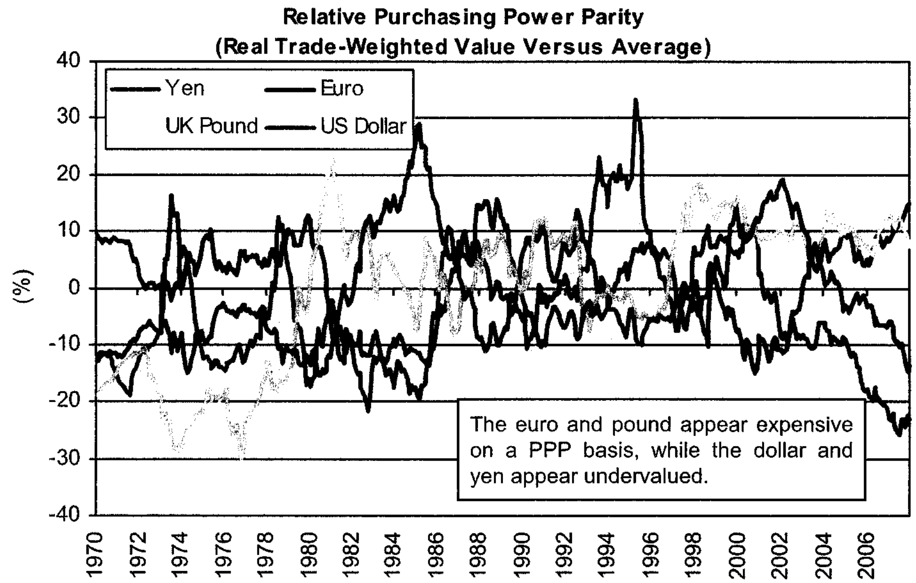
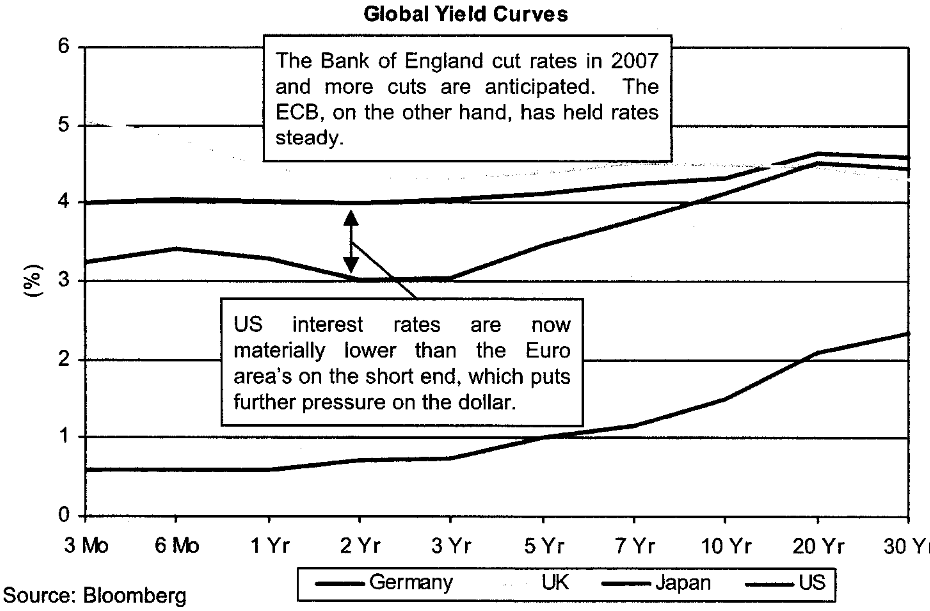
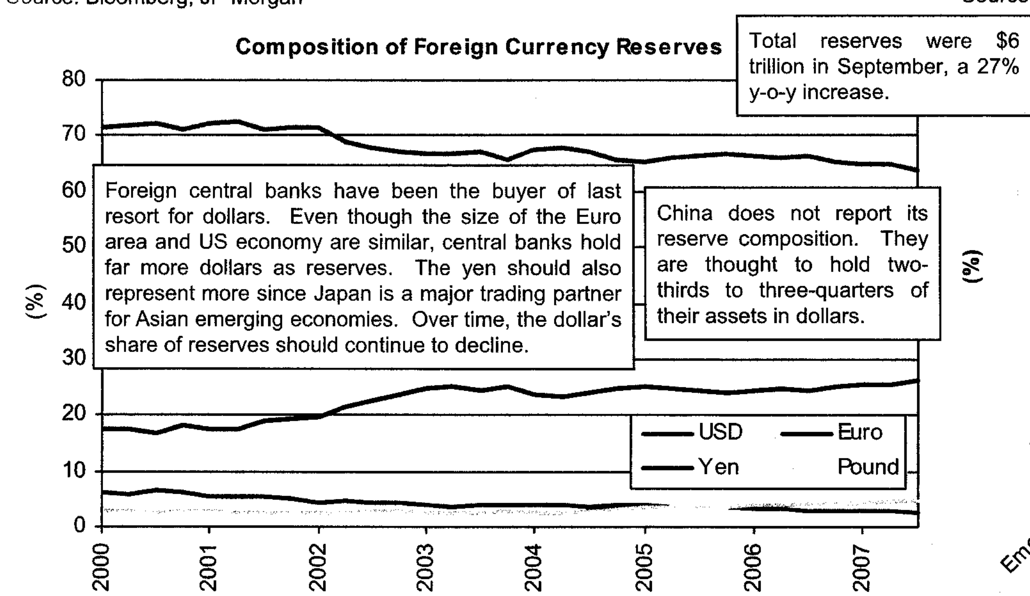
How Low Will the Dollar Go? (cont.)



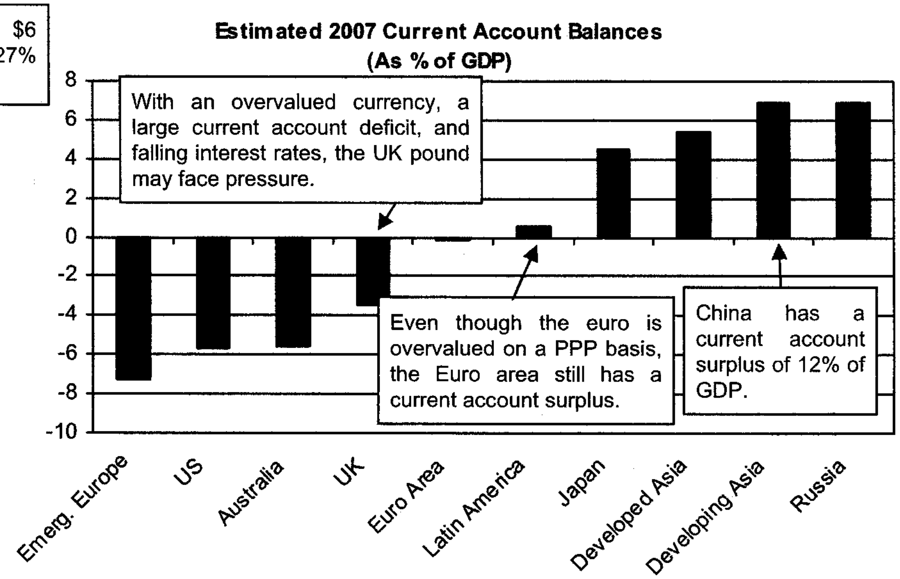
Source: Bloomberg, JP Morgan



Source: Bloomberg



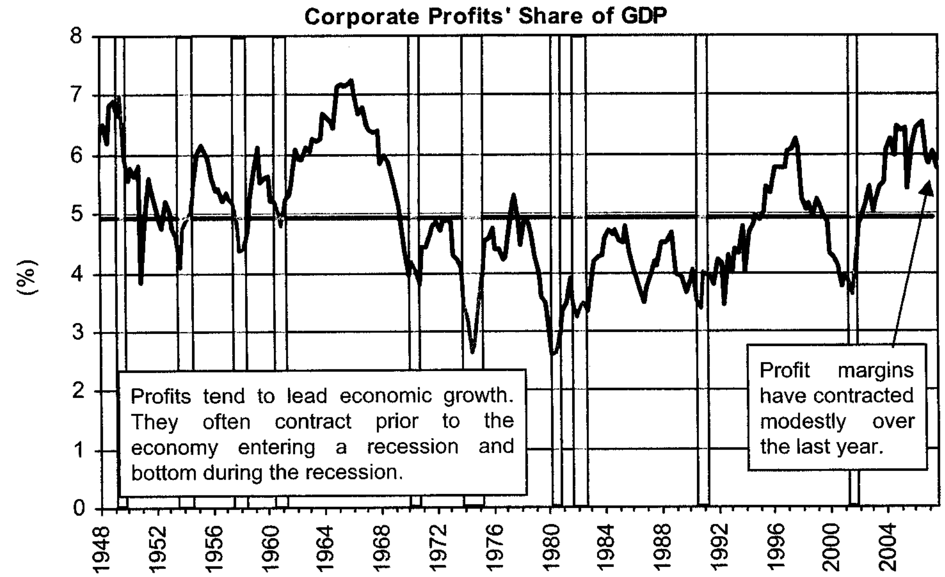
Source: IMF



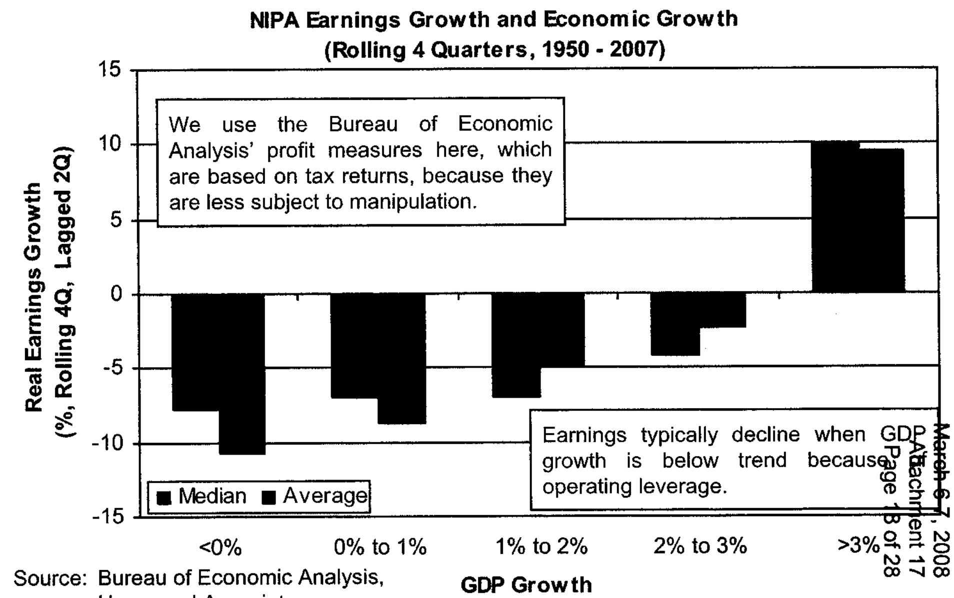
Source: IMF

Slow Economic Growth to Weigh on Earnings

- The S&P 500's return of 5.5% for 2007 was surprising considering the deluge of bad news the market faced. As the first two weeks of the year have made evident, 2008 may prove to be an even bigger test with the outlook for the economy and the resulting pressures on earnings.
- Earnings growth in 2007 was well below analyst expectations. S&P estimates that operating earnings fell 0.2% in 2007 (and that may prove too high), versus an expectation of a 9.5% gain at the beginning of the year. Reported earnings declined an estimated 5.5%, which would be the first decline in reported earnings since 2001. This decline came mostly from a GM write-off. The S&P 500's P/E ratio on reported earnings finished 2007 at 18.
- As for 2008, with the economy increasingly seen likely to dip into a recession, earnings will face tremendous pressures. In 2007, the financial and consumer discretionary sectors were the only ones to experience earnings declines. In 2008, it's likely to broaden out.
  - Profit margins remain very high by historical standards, and as we have pointed out in prior reports, profit margins tend to be mean reverting. A recession could be the catalyst to send margins back to normal (or below), but even if the economy sidesteps a recession, the earnings outlook is bleak. Earnings are leveraged to economic growth. When economic growth falls below trend (~3%), earnings tend to decline.
  - Bolstered by the weak dollar and higher economic growth overseas, earnings from international operations remain a bright spot. According to the Bureau of Economic Analysis, profits from foreign subsidiaries increased by 27% year-over-year through the third quarter, and contributed 30% of total corporate profits. Gains of this magnitude probably aren't sustainable. Even if the US avoids a recession, world economic growth is likely to decline in 2008. If the US enters a recession, it's hard to imagine the world will be able to decouple (see page 22). While it's reasonable to expect earnings from foreign subsidiaries to grow in 2008, it's unlikely to be enough to keep total profits from declining.
- The market has gotten off to a brutal start in the first two weeks of 2008, as investors have priced in higher odds of a recession. The good news is that equity valuations have improved. As of this writing, the stock market is probably the most attractive it has been since late 2003/early 2004, although it is still far from cheap.
- Looking within the domestic equity market, large-cap growth was the best performing style in 2007 for the first time since 1998. We believe this is the first of a multi-year trend. On a valuation basis, large-cap growth still appears the most attractive segment of the market, and economic conditions also seem to favor the style. We continue to recommend clients overweight large-cap growth stocks, with a particular emphasis on high quality growth stocks, and underweight small-cap stocks and large-cap value stocks. One concern is that this has become a consensus opinion.



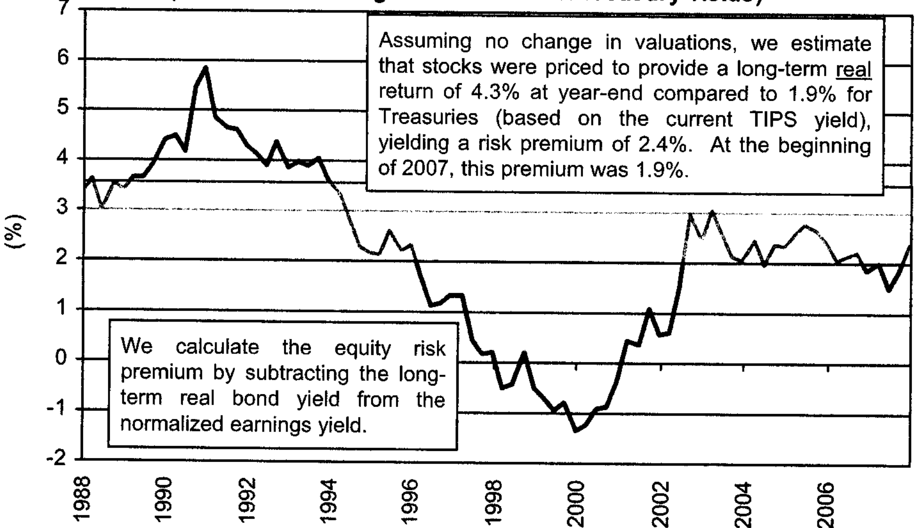
Source: Bureau of Economic Analysis



Source: Bureau of Economic Analysis, Hammond Associates

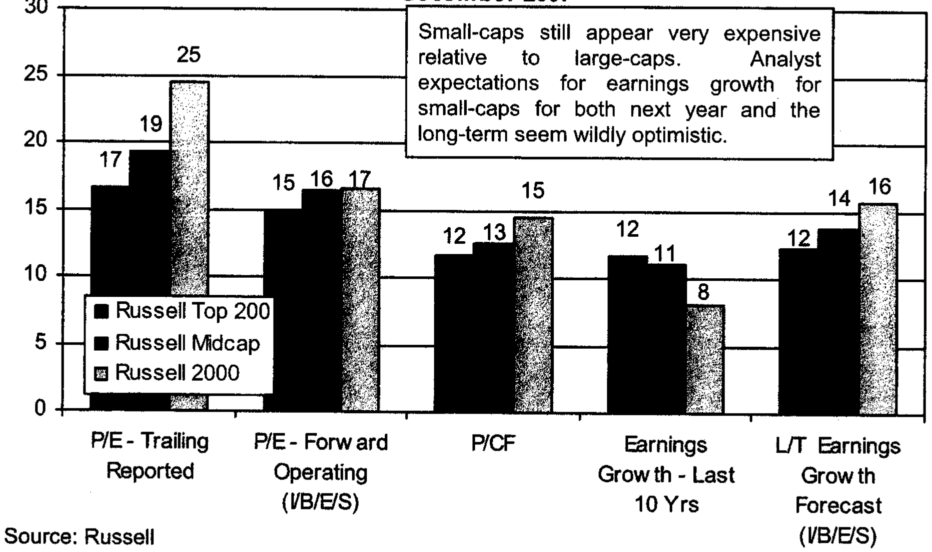
Slow Economic Growth to Weigh on Earnings (cont.)

Estimated Prospective Equity Risk Premium (Normalized Earnings Yield Less Real Treasury Yields)



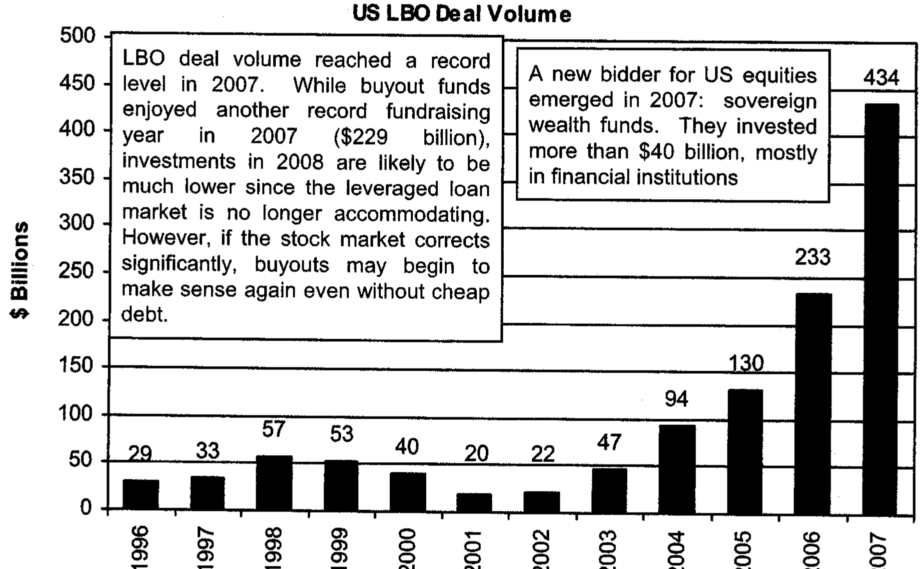
Source: Hammond Associates

US Equity Valuations by Capitalization December 2007



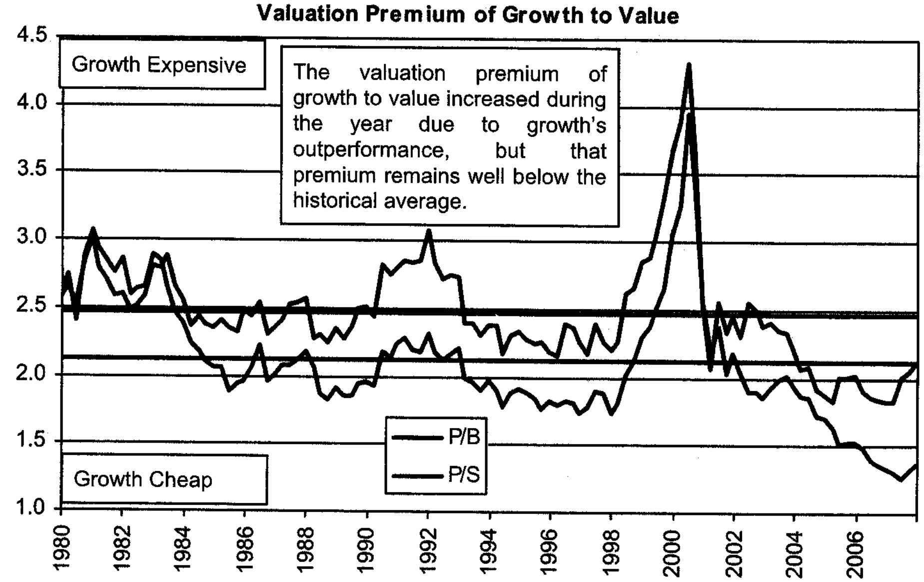
Source: Russell

US LBO Deal Volume



Source: S&P

Valuation Premium of Growth to Value



Source: Russell, Bloomberg

Market Performance in Post-WWII Recessions

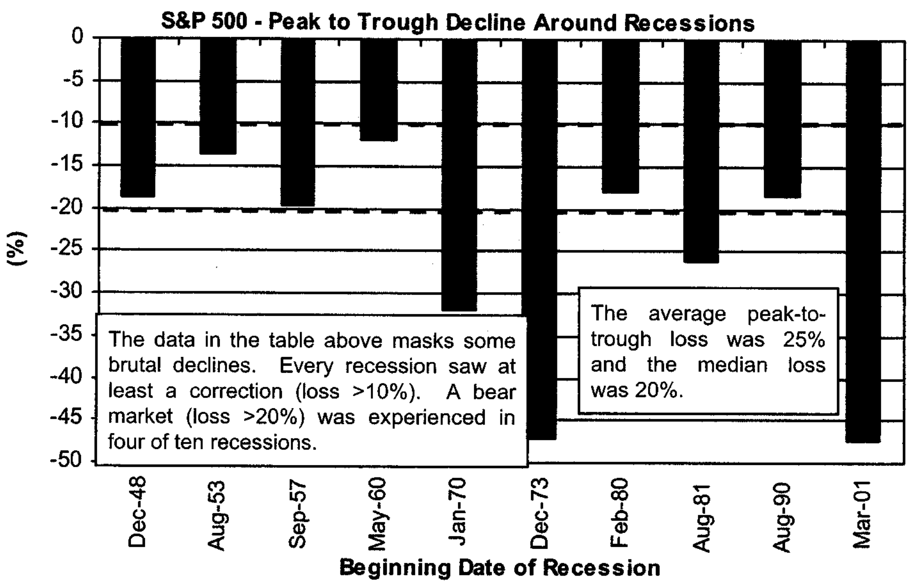
Begin	End	Duration (Months)	Lead-Up - Prior 6 Months (%) US Stocks	Intl Stocks	Fixed Income	Small Minus Large	Value Minus Growth	During Recession (%) US Stocks	Intl Stocks	Fixed Income	Small Minus Large	Value Minus Growth	Recovery - Next 12 Months (%) US Stocks	Intl Stocks	Fixed Income	Small Minus Large	Value Minus Growth
Dec-48	Oct-49	11	(0.7)	(21.9)	0.9	(5.4)	(3.3)	15.2	(13.7)	4.3	(2.4)	(4.5)	31.5	15.5	0.4	(0.1)	(2.3)
Aug-53	May-54	10	(3.4)	7.5	(0.7)	0.5	(0.3)	24.2	31.5	6.9	(15.7)	(4.0)	35.9	42.4	1.0	15.2	(2.5)
Sep-57	Apr-58	8	6.6	14.0	(3.1)	(5.5)	(3.6)	(1.5)	(10.2)	11.3	1.5	5.5	37.3	34.2	(5.8)	16.2	1.8
May-60	Feb-61	10	(3.9)	8.6	3.2	1.6	1.1	20.3	16.8	8.3	0.4	8.9	13.6	4.6	2.2	4.4	2.6
Jan-70	Nov-70	11	(4.2)	5.3	(3.8)	(8.7)	(13.3)	(1.7)	(13.4)	15.0	(21.3)	11.8	11.2	21.6	10.3	0.9	(15.4)
Dec-73	Mar-75	16	(7.0)	(16.9)	2.7	0.1	5.8	(7.9)	(3.1)	3.2	19.4	21.2	28.3	5.4	12.5	29.8	16.5
Feb-80	Jul-80	6	13.0	7.3	(6.9)	7.6	(11.8)	9.5	7.1	9.5	(2.0)	(0.8)	12.9	4.0	(5.0)	17.4	3.7
Aug-81	Nov-82	16	3.6	(3.4)	(1.8)	6.4	5.6	14.6	(6.6)	40.6	0.2	0.7	25.4	28.2	10.3	8.0	12.8
Aug-90	Mar-91	8	10.1	(7.4)	5.5	(3.7)	(9.9)	7.9	(7.7)	7.4	(0.4)	(5.8)	11.0	(8.0)	11.4	10.0	(2.5)
Mar-01	Nov-01	9	(18.8)	(16.2)	7.4	5.8	35.3	(0.9)	(9.5)	5.9	4.1	(2.8)	(16.5)	(12.5)	7.3	5.9	13.1
Average		11	(0.5)	(2.3)	0.3	(0.1)	0.6	8.0	(0.9)	11.3	(1.6)	3.0	19.1	13.5	4.5	10.8	2.8
Median		10	(2.1)	1.0	0.1	0.3	(1.8)	8.7	(7.2)	7.9	(0.1)	(0.1)	19.5	10.5	4.8	9.0	2.2
Jan-08 ?			(1.4)	0.4	5.9	(6.2)	(9.4)										

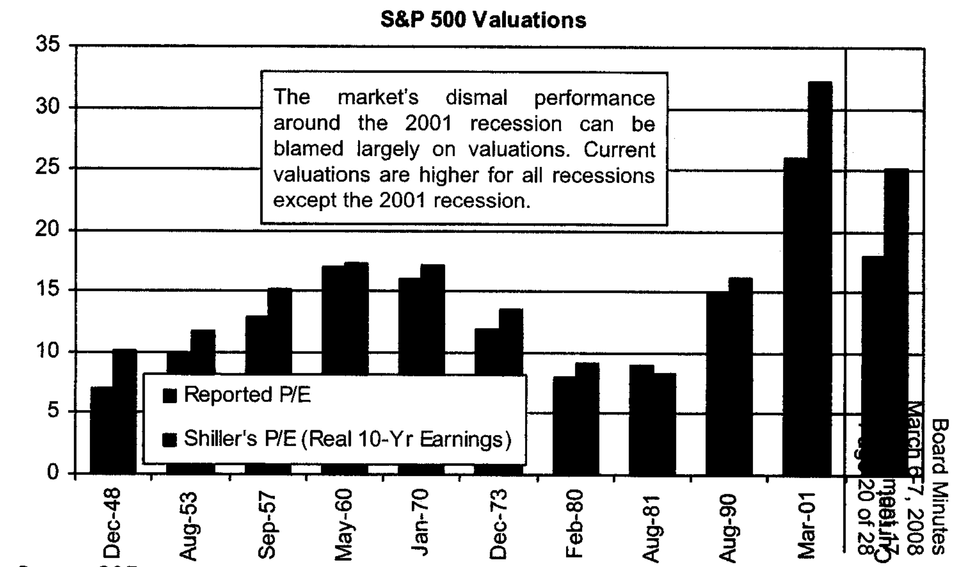
Equity markets tend to perform worse in the lead-ups to recessions than during.

Surprisingly, international equities have performed worse on average than domestics in the lead-ups and during recessions.

Value has outperformed on average in all three periods, but it has been very volatile. It's difficult to draw conclusions.

Stocks have usually performed extremely well in recoveries, with small-caps performing the best.





Source: S&P

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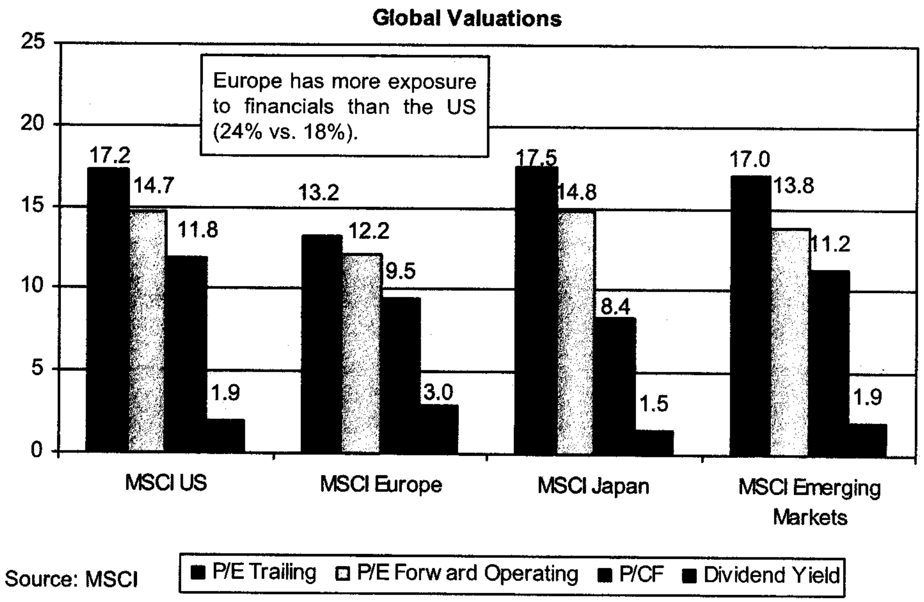
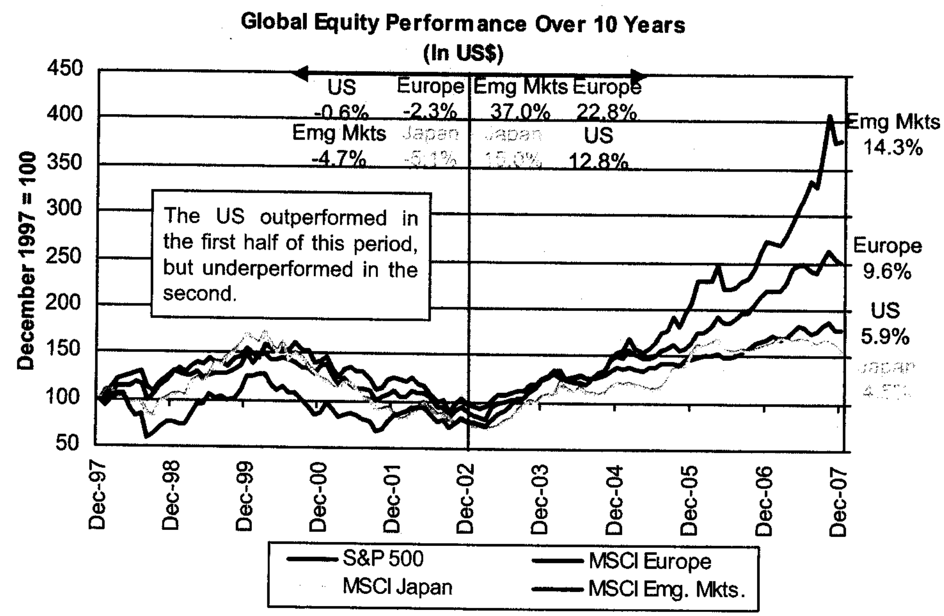
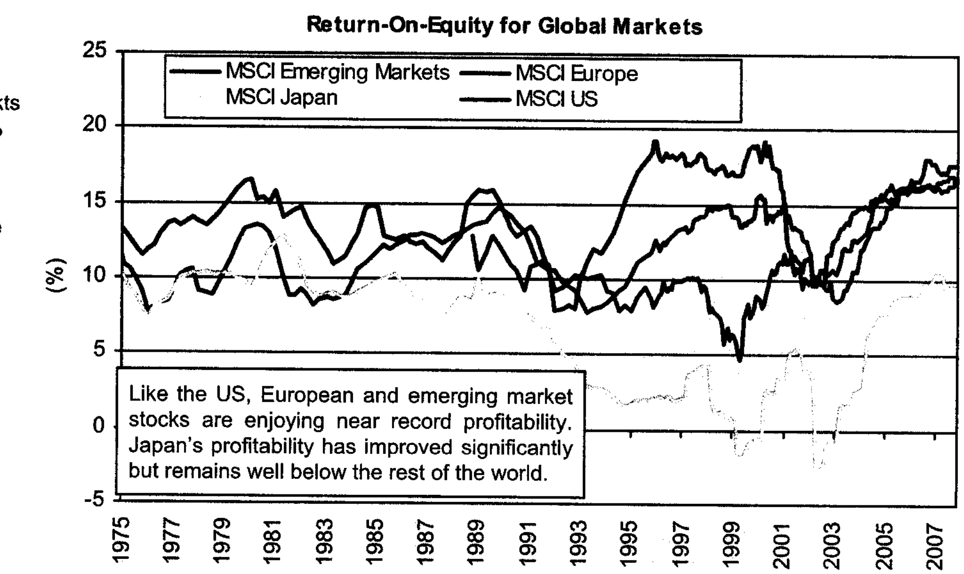
Developed International Equities Relatively Attractive, But Dollar Reversal a Risk

- International developed market equities, as measured by the MSCI EAFE index, outperformed domestic equities for the sixth straight year in 2007. The outperformance during the year was attributable entirely to currency movements. So far this decade, currency has added 2.9% to EAFE's return. In local currency terms, EAFE underperformed the S&P 500 in 2007.
- Looking to 2008, international markets will face pressure on earnings just as the US market. However, valuations are generally cheaper internationally, which should provide a cushion. Europe's P/E ratio is 24% less than that of the US and its P/CF is 20% lower, but European exporters must overcome an overvalued currency. The potential for a reversal of the dollar against the euro and UK pound is a risk. While we don't expect a significant currency reversal in 2008, it's a risk because they appear expensive on a PPP basis.
- Japan also looks attractive. While Japan is trading at similar valuations as the US, its profit margins are well below the rest of the world's, which gives it upside potential. Japanese companies are enjoying strong labor productivity growth, while compensation costs have been held in check. While profit margins in the rest of the world seem unsustainably high, Japan may be able to maintain and perhaps even improve margins in the coming years.
- We still favor international developed market stocks over domestic stocks. We expect the MSCI EAFE index to outperform the S&P 500 again in 2008.



Source: MSCI





Source: MSCI

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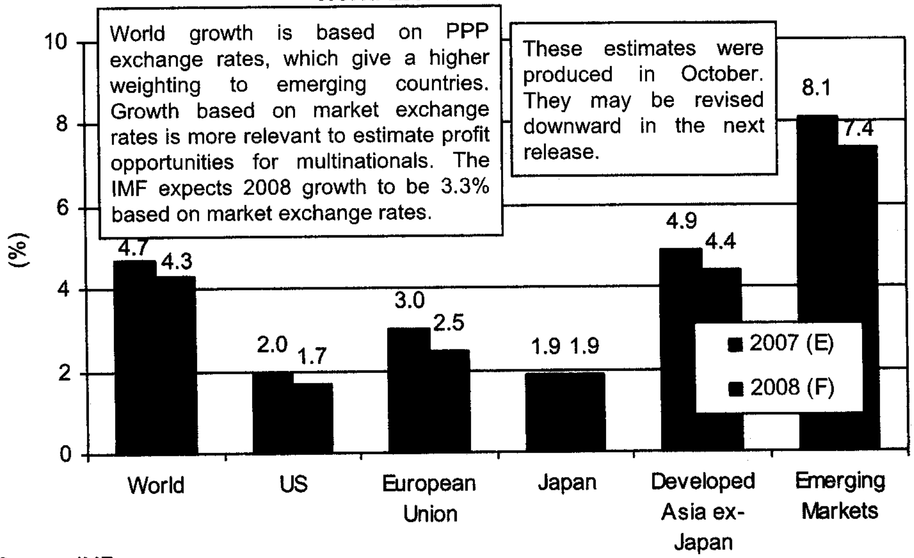
Emerging Market Equities – Betting on Decoupling

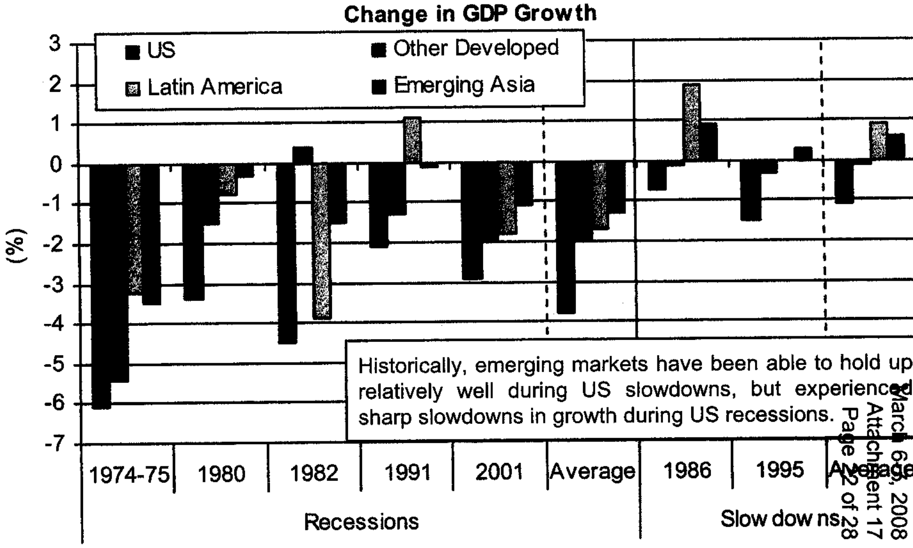
- Emerging markets posted another strong year in 2007, rising 39.4% and have now outperformed developed market equities for seven straight years. Since the start of 2001, emerging markets have returned 15.0% on an annualized basis, while the MSCI World index has gained just 3.0%.
- We have previously commented that emerging markets are a high beta play on the global economy. During previous risk scares, in May/June 2006 and February/March 2007, emerging markets fell by 24% and 15%, respectively. However, they managed to post a positive return in the fourth quarter, as developed markets sold off. Investors appear to be betting that emerging markets will be able to successfully decouple from the United States and continue to experience rapid economic and earnings growth rates. There are several potential pitfalls to this scenario.
- An IMF report released in 2007 showed that in the last two US slowdowns, the rest of the world was able to maintain existing growth rates. But, the world was not successful in decoupling from US recessions. Global growth decelerated sharply as US imports declined. There's little reason to believe it will be different this time since the global economy is even more tightly linked than in past recessions.
  - While domestic demand is growing, emerging markets still rely heavily on exports. A recent WSJ article reported that exports represented 55% of total economic output in Asia in 2005. Emerging markets are trading more with each other, but finished goods still mostly find their way to developed markets. About 60% of Asian exports are consumed by the US, Japan, and Europe. With the US slowing, emerging markets will rely increasingly on Europe and Japan, and it's far from certain that their economic growth will hold up in a US recession.
  - Analysts expect emerging market firms to grow their earnings by 23% in 2008. If the US enters a recession, this estimate seems too high. Earnings fell 14% peak-to-trough during the 2001/2002 period. Even if the US avoids a recession, earnings growth is likely to slow. Energy and materials make up about a third of emerging market indexes. Slower economic growth could put pressure on commodity prices.
- Emerging markets are structurally more stable than they have been in the past and have large foreign currency reserves to protect themselves during a downturn, making a 1998-styled event less likely. But, their economies remain very dependent on developed market consumers. Emerging markets equities continue to be priced for robust growth and valuations no longer offer downside protection. They are likely to continue to experience strong economic growth; however, if growth winds up being less than expected because of a US slowdown, it will take a toll on emerging market equities' earnings and prices.

World Economic Growth



Source: IMF

US Downturns and Global Growth
Change in GDP Growth



Source: IMF

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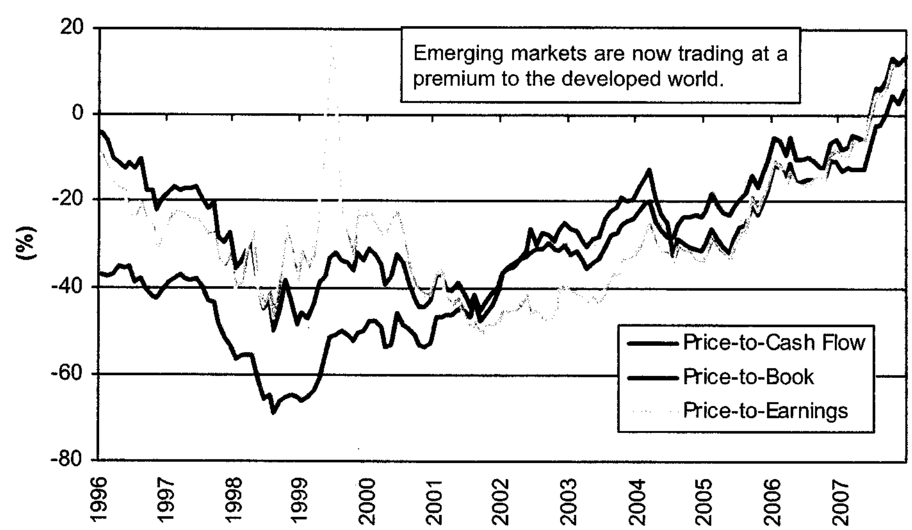
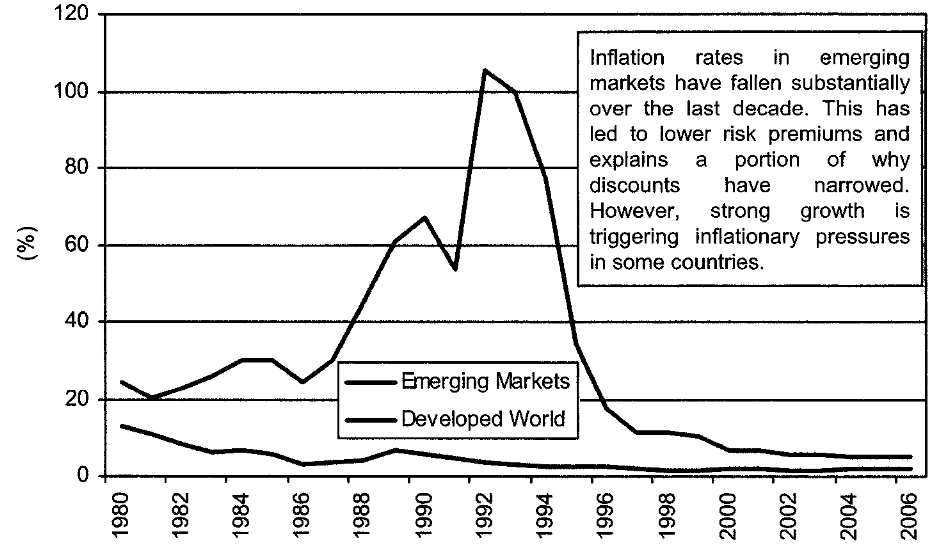
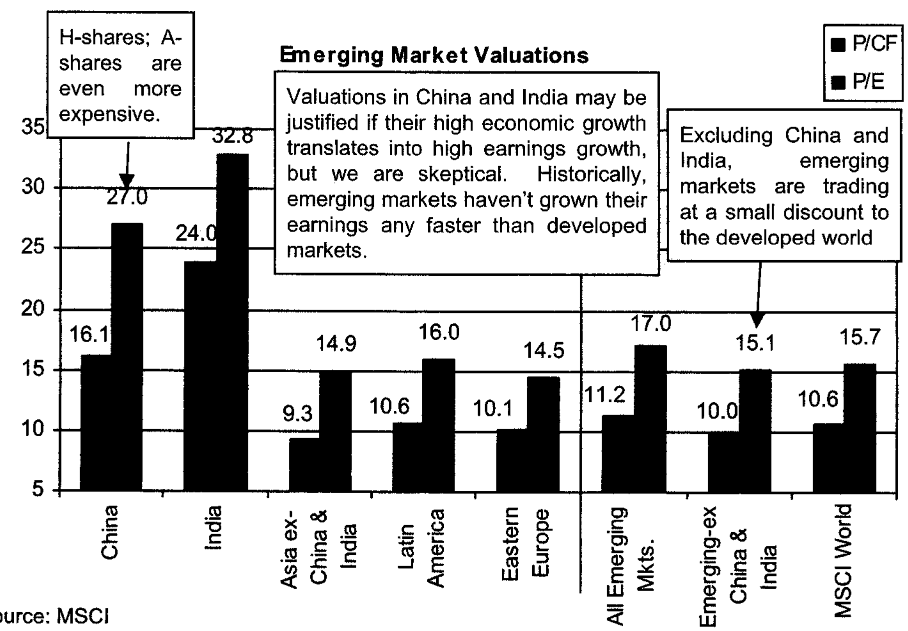
Emerging Market Equities – Betting on Decoupling (cont.)



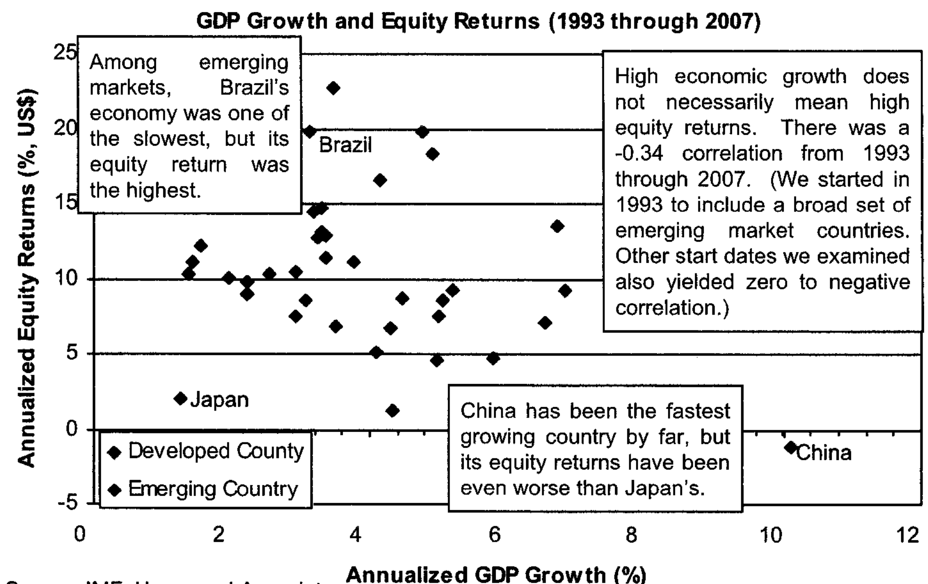
Source: MSCI



Source: IMF



Source: MSCI



Source: IMF, Hammond Associates

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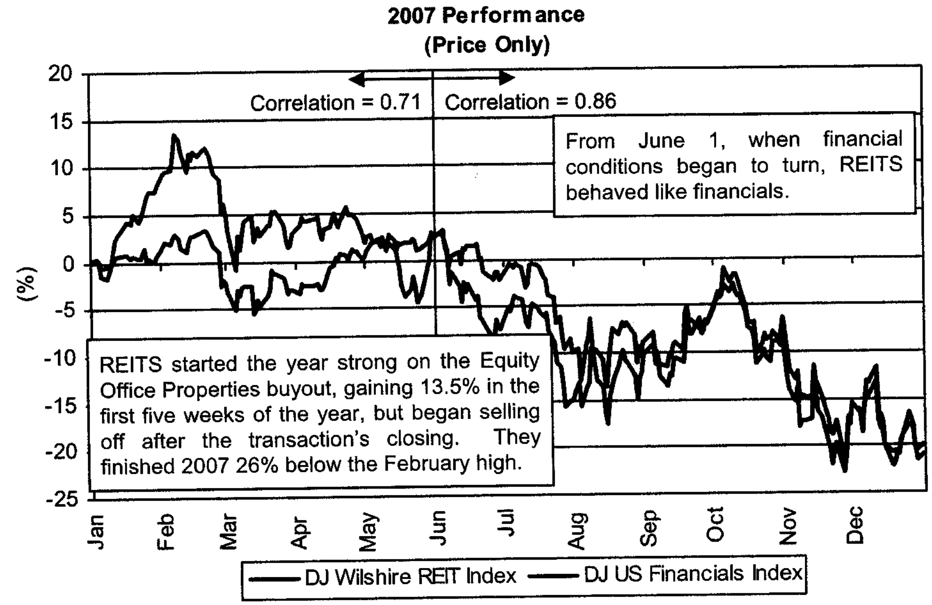
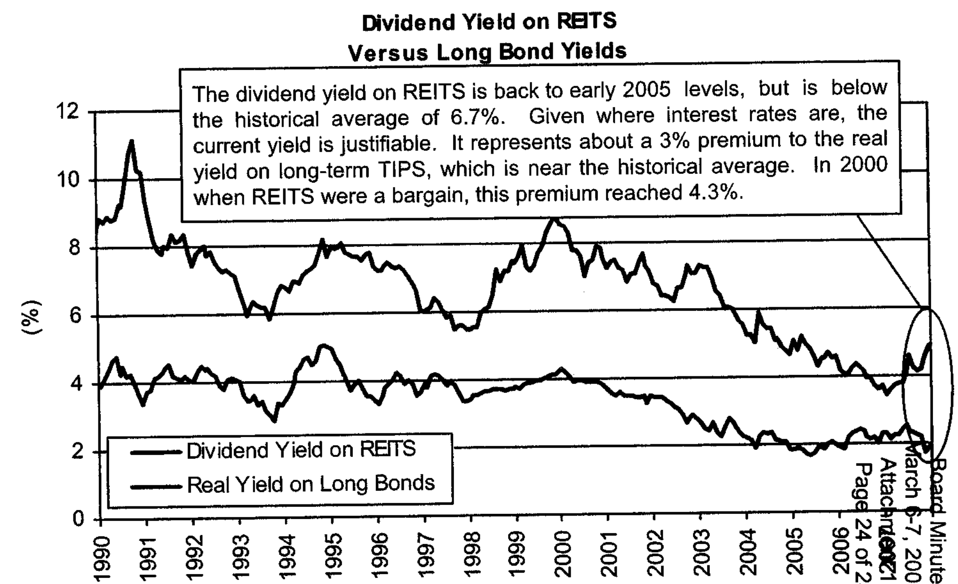
Was the Sell-Off in REITS Justified?

- REITS had their worst year since 1990, falling 17%. REITS were very expensive by historical standards early in 2007. In February, they traded at a record low dividend yield of 3.3%, which was just 1% above long-term TIPS. Since then, the dividend yield has increased by nearly 50% to 4.9%.
- The tighter financial conditions are playing a role. REITS' borrowing costs have increased modestly as commercial mortgage-backed security spreads have spiked. REITS also seem to be trading in sympathy with financials (which is how they are classified by the major index calculators). This seems unfair. The earnings drivers of REITS bear little relation to that of mainstream financial companies, such as banks and brokerages. The typical REIT is not excessively leveraged, bearing a loan-to-value of about 50%. While REITS are adversely affected by tighter financial conditions through higher borrowing costs, the average REIT is financially sound and can still obtain debt at a reasonable cost.
- According to Green Street Advisors, REITS are trading at a discount of 24% to the underlying value of their net assets, which is the worst since 1990. REITS may be anticipating problems in commercial real estate that are not yet factored into Green Street's estimates.
  - It wouldn't be surprising to see private property markets experience price declines. Capitalization rates (net operating income / price) were too low on core properties over the last couple of years and are likely to move higher in the coming quarters. This will cause prices to decline unless offset by income growth (unlikely). If cap rates move up by 1%, prices could decline by 15%. Anecdotally, we're hearing that transactions are currently occurring at 5% to 10% below peak prices. A recession would put further pressure on prices through declining rents and higher vacancy.
  - While price declines could occur, commercial real estate is unlikely to suffer the same fate as residential. Commercial was not plagued by the same overbuilding as residential. Developers were careful not to build too much excess supply and national vacancy rates remain low. Commercial real estate appears fundamentally sound.
- The steep price decline in REITS makes them an attractive alternative to private core real estate investments for those who can accept the mark-to-market volatility. Given current valuations, REITS are priced to provide a return of 7% to 8% over the next decade, which is a reasonable reward-to-risk. Still, caution is warranted. If the economy enters a recession and the employment situation deteriorates, their cash flow will almost certainly suffer. Furthermore, while REITS have fallen, they are far from cheap by historical standards, and sentiment has clearly turned negative. They could overshoot on the downside, just as they did on the upside.

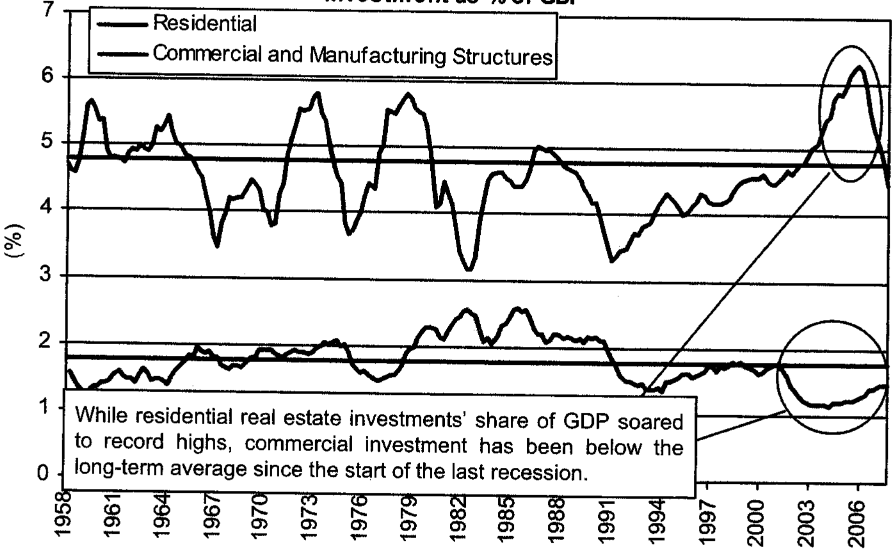




Source: NAREIT, Federal Reserve

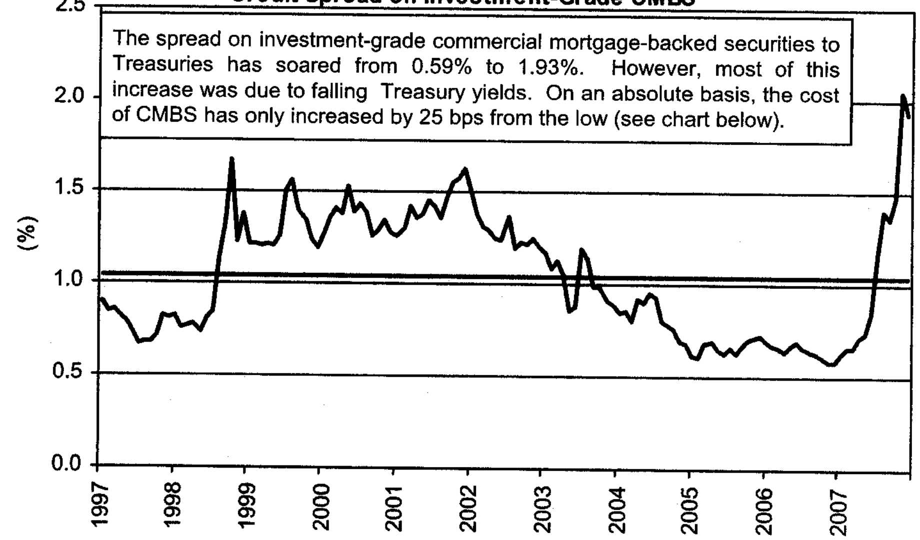
Was the Sell-Off in REITS Justified? (cont.)

Investment as % of GDP



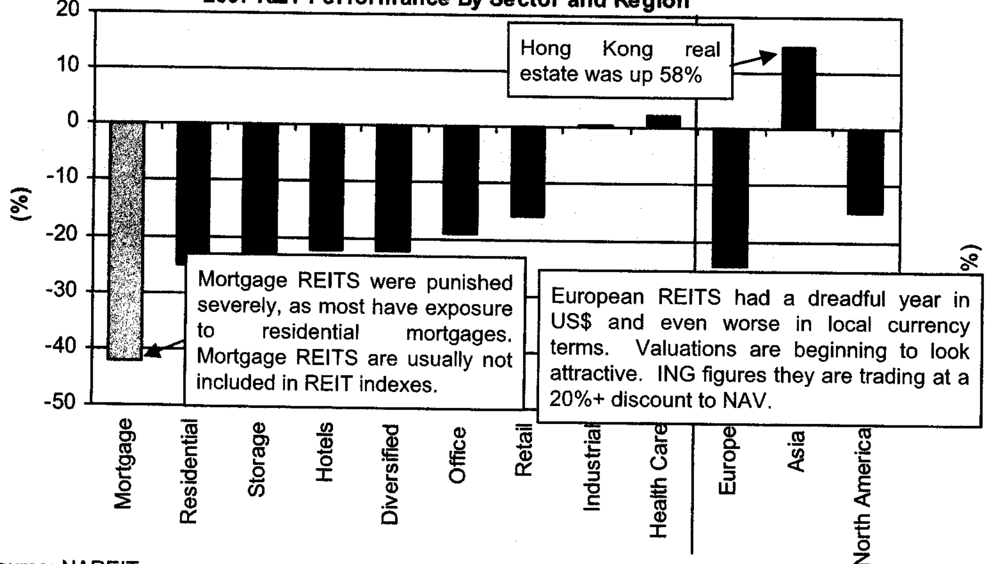
Source: Bureau of Economic Analysis

Credit Spread on Investment-Grade CMBS



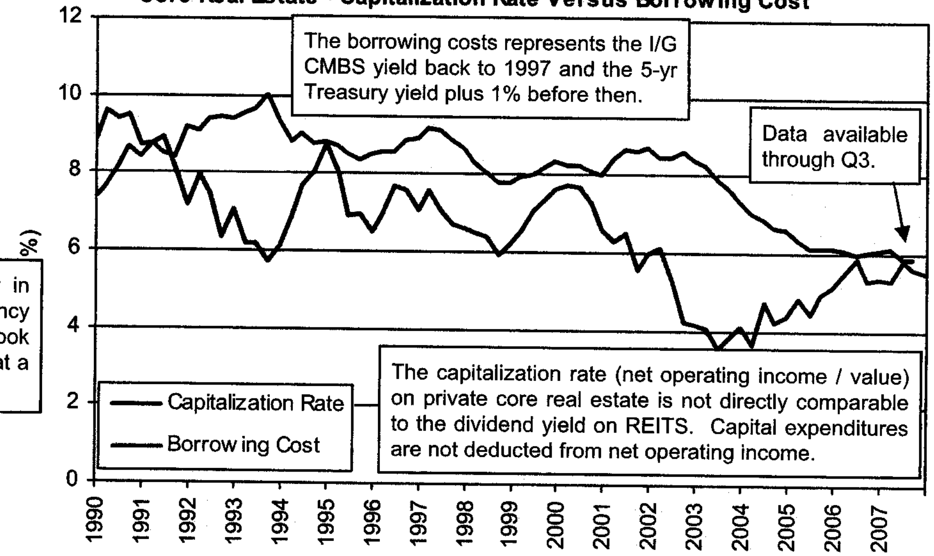
Source: Lehman

2007 REIT Performance By Sector and Region



Source: NAREIT

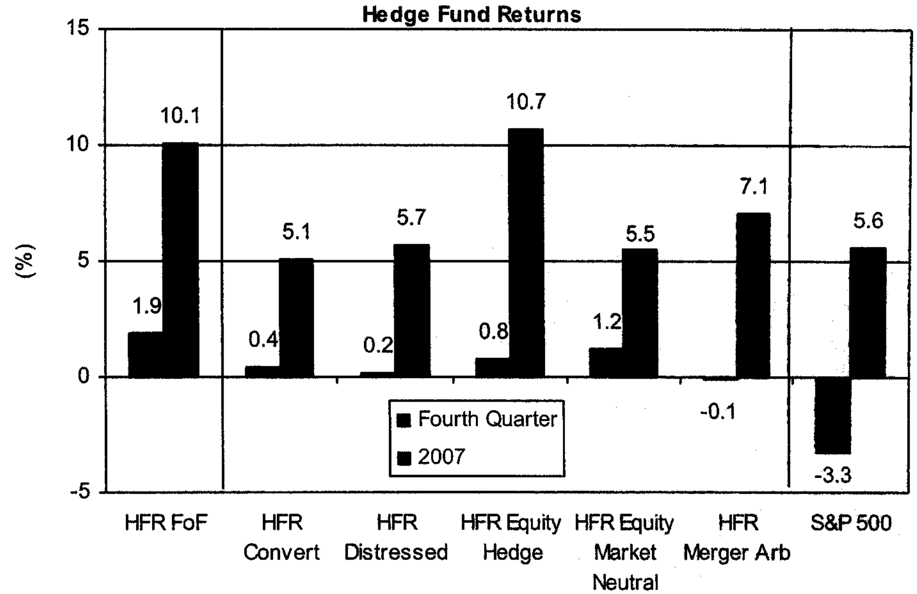
Core Real Estate - Capitalization Rate Versus Borrowing Cost

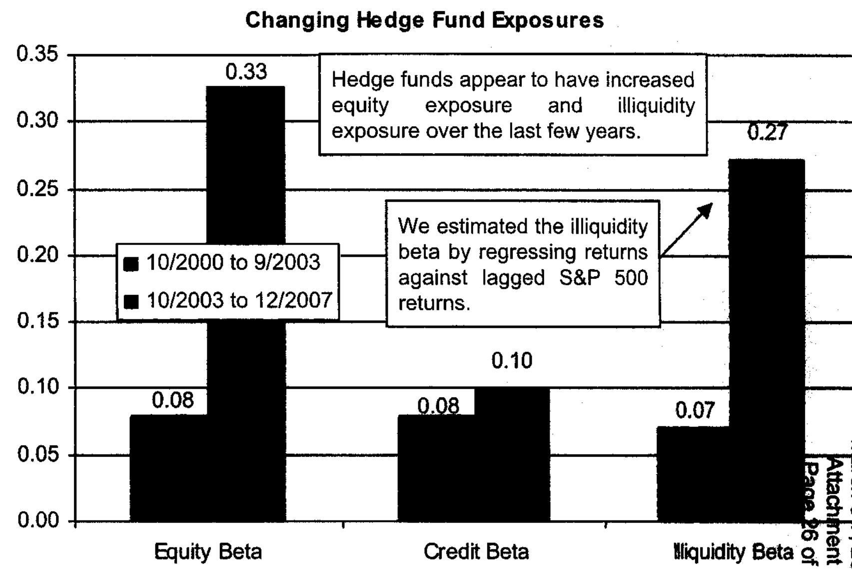


Source: NCREIF, Lehman, Federal Reserve

Hedge Funds Beat Stocks and Bonds in 2007

- The fourth quarter produced increased volatility within hedge fund returns; however, by the end of the quarter, hedge funds had produced returns slightly better than cash returns over this 3-month period and markedly better returns than equities. Interestingly, the HFRI Fund of Funds Composite Index, produced a return of 1.9% for the quarter, a result that outperformed all of the major underlying strategy indexes.
  - While rare, this anomaly has occurred in the past during strongly negative environments for the broad hedge fund space. Despite being difficult for hedge funds, it hardly qualifies as such an environment.
  - We have long been commenting on the increased directionality of the average fund of funds over the last several years. This is a comment that has been supported by both the data as well as anecdotal evidence for some time now; yet, the return posted by the HFR this quarter suggests limited equity exposure, but it may misleading.
  - A portion of this can be explained by the greater degree of directionality being accepted in emerging markets equities, which were up 3.5% for the quarter. In addition, managers were probably able to overcome some of their their equity exposure due to opportunities introduced by high dispersion.
- 2007 was a strong year overall for hedge funds as the average fund of funds gained 10.1% for the year. It was marked by increased volatility and dispersion. Expanding volatility tends to create short-term headwinds for hedge funds while offering longer-term opportunities. High dispersion across sectors offered an improved opportunity set for long/short funds and was a significant contributor to hedge fund performance for the year. Overall, hedge funds represented one of the best areas for investment in 2007, outperforming both the broad US stock and fixed income markets.
- The outlook for 2008 is mixed. Hedge funds are more exposed to equity market risk than in the last bear market, particularly in emerging markets. If the first two weeks of January are any indication, this may be a drag in 2008. We wouldn't be surprised to see high dispersion again in 2008, which could provide long/short managers with opportunities. The upheaval in the credit market should also produce opportunities, but this is also a source of risk. Distressed debt is more attractive, but any investments in 2008 likely won't pay off for a few years.
- We believe skillful managers will be able to find ways to make money in 2008. This may require a continuation of the trend towards illiquid assets, further blurring the lines between private equity and hedge funds.





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Active Managers Performed Well in 2007

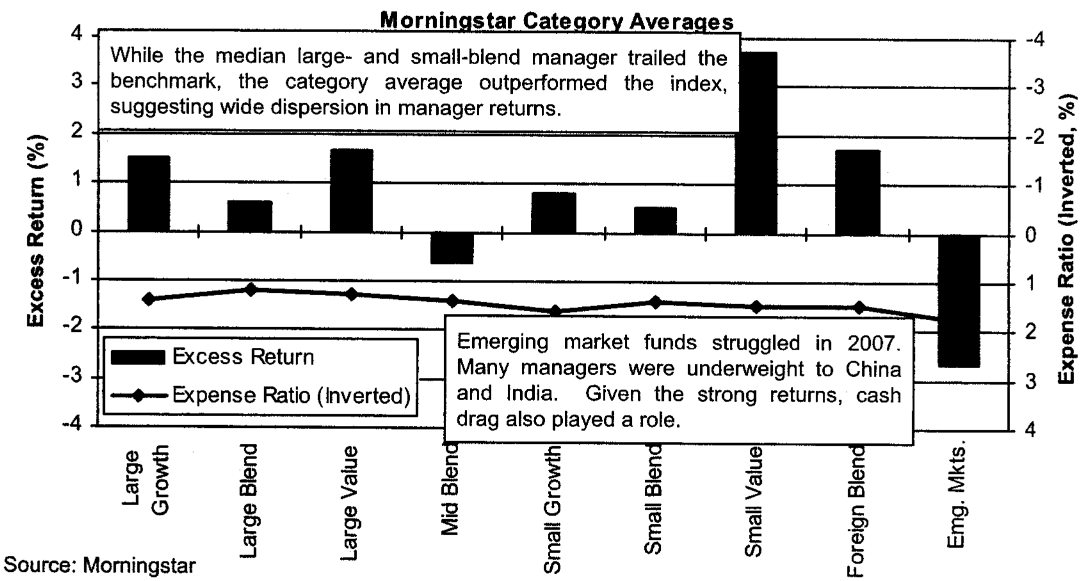
- After a brutal 2006, active managers performed much better in 2007. The median active manager outperformed their respective benchmark in six out of the ten asset classes (and just barely underperformed in two). When looking at Morningstar category average returns (which were generally higher than the median returns), only emerging market and mid-cap blend after the market managers underperformed in 2007.
- The improvement in active manager performance in 2007 is probably attributable to the wide dispersion in sector returns, with the typical manager being properly positioned. For example, small value managers were the worst performing sector in 2006, but the best in 2007. Whereas they were hurt by being underweight REITS in 2006, they benefited from the position in 2007. Most active style managers are not as pure as style benchmarks and many value managers likely benefited from an underweighting to financials. Typically, when a particular style is outperforming, it is tougher to keep pace. Nonetheless, growth managers outperformed in 2007, partially by underweighting consumer discretionary stocks. Lower equity returns (lessening the cash drag) also helped as compared to 2006.
- Three- and five-year results are less encouraging. Even without correcting for survivorship bias, the median manager outperformed in only three of ten asset classes. Over five years, the median manager only outperformed in one of ten asset classes.
- The past few years have seen an explosion of quantitative stock selection strategies, such as enhanced index funds and 130/30 strategies. While we have not yet seen industry-wide data for 2007, it appears many of these strategies underperformed. August was particularly difficult when a deleveraging among quantitative hedge funds spilled over into traditional quantitative strategies. As we suggested in our Spring 2007 report, too much money may now be chasing these strategies.

% of Surviving Funds that Have Outperformed Their Index

Asset Class	Index	1 Year (%)	3 Years (%)	5 Years (%)	10 years (%)
US Large-Cap Growth	Russell 1000 Growth	61	55	60	**78**
US Large-Cap Blend	S&P 500	48	45	39	39
US Large-Cap Value	Russell 1000 Value	65	35	**26**	**28**
US Mid-Cap Blend	Russell Mid-Cap Index	43	**22**	**17**	49
US Small-Cap Growth	Russell 2000 Growth	54	48	39	**83**
US Small-Cap Blend	Russell 2000	48	48	35	**74**
US Small-Cap Value	Russell 2000 Value	**79**	56	**28**	46
International Large Cap	MSCI EAFE-Net	55	53	41	53
International Small-Cap	S&P/Citigroup EMI-EPAC	59	38	41	**67**
Emerging Market Equities	MSCI EMF-Net	**31**	**31**	44	46

Source: Morningstar, PerTrac

Managers in red underperformed their benchmark and numbers in blue outperformed their benchmark. Numbers in bold red indicate that two-thirds of managers underperformed their benchmark and numbers in bold blue indicate that two-thirds of the managers out-performed their benchmark.



Source: Morningstar

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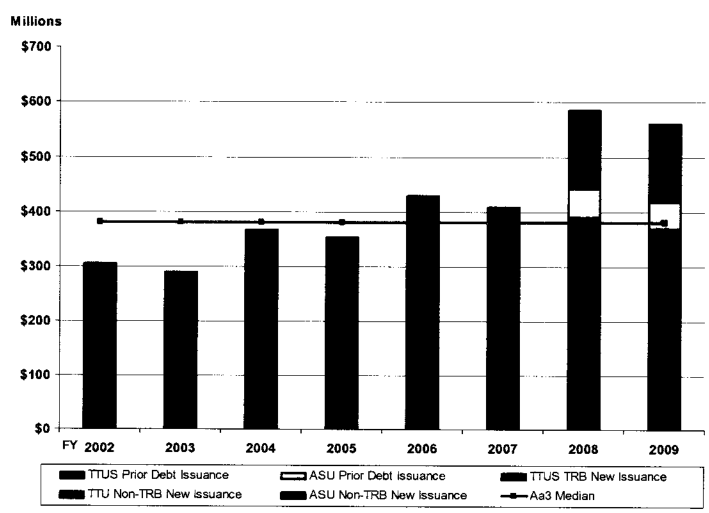
TEXAS TECH UNIVERSITY SYSTEM™

Revenue Financing System

Office of the Vice Chancellor
and Chief Financial Officer

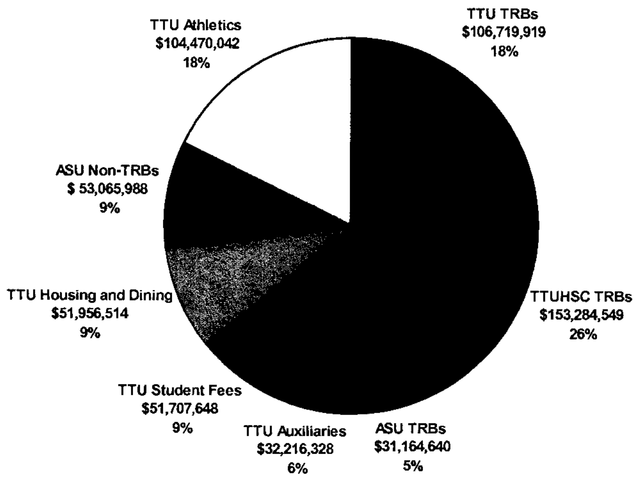
TEXAS TECH UNIVERSITY SYSTEM™

Texas Tech University System
Principal Balance Outstanding for Fiscal Year Ending August 31st



TEXAS TECH UNIVERSITY SYSTEM

Bonds Outstanding With New Debt FY 2008

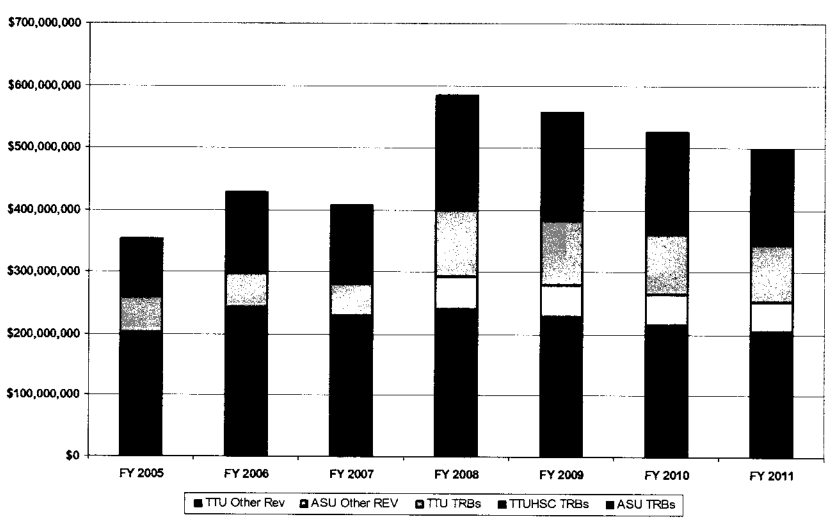


Board of Regents
March 7, 2008

TTUS Office of the CFO
Page 3

TEXAS TECH UNIVERSITY SYSTEM

Debt Outstanding at Fiscal Year End August 31st



Board of Regents
March 7, 2008

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TEXAS TECH UNIVERSITY SYSTEM

Rating Medians: Moody's Public University Medians

Public Medians for 2007 – By Rating Level

	Aa2	Aa3	**TTUS 2006**	**TTUS 2007**	A1
CASH FLOW					
Actual Debt Service Coverage (x)	3.9	3.0	**2.6**	**6.9**	3.1
Actual Debt Service to Operations (%)	2.6%	3.0%	**7.9%**	**4.3%**	2.9%
BALANCE SHEET					
Expendable Financial Resources to Debt (x)	1.9	1.2	**1.4**	**1.6**	1.0
Unrestricted Financial Resources to Debt (x)	0.7	0.6	**1.0**	**1.1**	0.4

TEXAS TECH UNIVERSITY SYSTEM

Four Debt Measures

CASH FLOW

- **Actual debt service coverage** (x)
  - Measures actual margin of protection for annual debt service payments from annual operations
  - The sum of annual operating surplus (deficit) plus depreciation expense plus interest expense divided by total of principal and interest payments
- **Actual debt service to operations** (%)
  - Measures burden of actual debt service payments relative to overall operating budget
  - Actual annual debt service divided by total operating expenses

BALANCE SHEET

- **Expendable financial resources to comprehensive debt** (x)
  - Measures coverage of comprehensive debt by financial resources that are ultimately expendable
  - Expendable financial resources divided by comprehensive debt
- **Unrestricted financial resources to comprehensive debt** (x)
  - Measures coverage of comprehensive debt by the most liquid resources
  - Unrestricted net assets divided by comprehensive debt

TEXAS TECH UNIVERSITY SYSTEM

Rating Medians: Moody's Public University Medians

Public Medians for 2007 – By Rating Level

	Aa2	Aa3	**TTUS**	A1
Total Direct Debt	677.23	381.73	**444.4**	141.62
Total Financial Resources	1814.53	780.08	**1194.5**	230.36
Total Revenues	2139.81	1018.12	**1031.4**	394.89
Total Expenses	2044.23	942.94	**1020.0**	388.71
Total Enrollment FTE	48,431	28,108	**28,260**	18,132

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Moody's Public College and University Medians

2006-2007
Based on 2006 Financial and Enrollment Data

Aaa	Aa1	Aa2	Aa3	A1
Texas	Texas A&M	Missouri	**Texas Tech**	Oklahoma
		Nebraska	Colorado	Oklahoma State
		Kansas	Houston	North Texas
			Iowa State	
			Kansas State	

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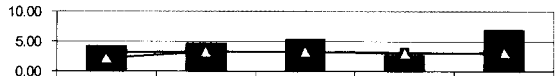
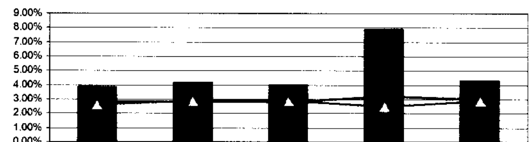
CASH FLOW

Debt Service Coverage



	2003	2004	2005	2006	2007
TTUS	4.23	4.72	5.33	2.60	6.93
Aa3	3.15	3.33	3.33	3.20	3.00
A1	2.20	3.28	3.28	2.90	3.10

Debt Service to Operations



	2003	2004	2005	2006	2007
TTUS	3.88%	4.17%	3.98%	7.90%	4.31%
Aa3	2.80%	2.80%	2.80%	3.20%	3.00%
A1	2.60%	2.90%	2.90%	2.50%	2.90%

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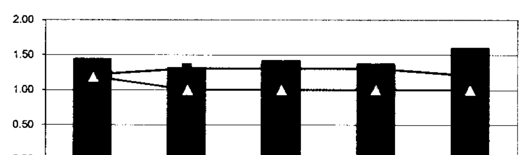
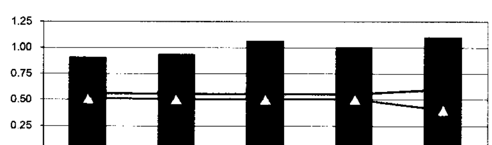
BALANCE SHEET

Expendable Financial Resources to Debt



	2003	2004	2005	2006	2007
TTUS	1.45	1.31	1.41	1.37	1.6
Aa3	1.22	1.30	1.30	1.30	1.20
A1	1.19	1.00	1.00	1.00	1.00

Unrestricted Financial Resources to Debt



	2003	2004	2005	2006	2007
TTUS	0.91	0.94	1.06	1.00	1.1
Aa3	0.56	0.55	0.55	0.55	0.60
A1	0.51	0.50	0.50	0.50	0.40

TEXAS TECH UNIVERSITY SYSTEM

Projects for 2008 Bond Issuance

Project	Financing	Funding Source
[redacted]		
New COBA Building	$25,000,000	Tuition Revenue Bonds
COBA Renovation	$25,000,000	Tuition Revenue Bonds
Lanier Professional Development Center	$6,000,000	Tuition Revenue Bonds
[redacted]		
Student Leisure Pool	$6,000,000	Student Fees
Track	$4,500,000	Athletic Revenues
TTU Utility Infrastructure	$5,000,000	Utility Revenues
NCAA Soccer Complex	$2,000,000	Athletic Revenues
Rocky Johnson Field Improvements	$1,000,000	Athletic Revenues
Softball Team Facility	$3,000,000	Athletic Revenues
[redacted]		
El Paso Medical School	$6,300,000	Tuition Revenue Bonds
Amarillo Pharmacy Expansion	$8,010,000	Tuition Revenue Bonds
Amarillo Research	$18,000,000	Tuition Revenue Bonds
ASU Non Tuition Revenue Bonds:		
Centennial Village	$28,215,000	Resident Hall Revenues
Residence Hall Expansions (Harvard House)	$3,000,000	Resident Hall Revenues
Total	**$141,025,000**	

TEXAS TECH UNIVERSITY SYSTEM

Texas Tech University System
Revenue Financing System Bonds, Series 2008
Tentative Schedule of Events

Date	Action
Month of July and August	Preparation of Bond Review Board Application Including: • Selection of Under Writer Teams • Draft Resolutions • Draft Official Statement
Thursday/Friday August 6-7, 2008	Texas Tech University System Board of Regents Meeting
Tuesday, September 9, 2008	Bond Review Board Planning Meeting
Beginning of September	Rating Agency Site Visits or Conference Calls
Monday, September 15, 2008	Ratings Due
Thursday, September 20, 2008	Bond Review Board Meeting
Thursday, September 20, 2008 Week of September 22	Print and Electronically Distribute Preliminary Official Statement Price Bonds Submit Transcript to Attorney General
7 days after pricing	Distribute Final Official Statement
Approximately 3 weeks after pricing	Closing and Delivery of Bonds