

## **Investment Disclosure**

1. Frank Phillips College does not employ outside investment advisors or managers.
2. Frank Phillips College does not use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements.
3. Frank Phillips College is associated with the Frank Phillips College Development Corporation (the Foundation).

The investments are managed by the Investment Committee of the Foundation, P.O. Box 5118, Borger, TX 79008.

The market value of the investments of the Foundation at 8/31/16 was \$1,500,925.