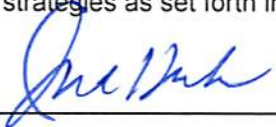


**FRANK PHILLIPS COLLEGE**  
**Comparative Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 2017**

	<b>Book Value</b>	<b>Market Value</b>
<b>Beginning Investment Assets</b>	\$4,000	\$4,000
Receipts/Contributions	322,017	322,017
Investment Income	39	39
Distributions - Transfers		-
Transfer - Investment Income	(39)	(39)
Net realized Gains (Losses)	-	
Changes in Net Unrealized Appreciation (Depreciation)	-	
<b>Ending Investment Assets</b>	<u><u>\$326,017</u></u>	<u><u>\$326,017</u></u>

**COMPLIANCE STATEMENT**  
**Quarter Ended November 30, 2017**

In accordance with the Frank Phillips College Investment Policy, section I, Part IV, the investment officers present this report to the Board of Regents, and state that this report is in compliance with the investment policies and strategies as set forth in the investment policy.

  
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 Jud Hicks  
 President

  
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 Renee Prater  
 Director of Accounting

**FRANK PHILLIPS COLLEGE  
Summary of Investments**

	<b>Book Value</b>	<b>Market Value</b>
<b>Short-term Securities</b>		
U.S. Govt (direct & Guaranteed)		
U.S. Govt Agencies (Non-Gtd)		
Corporate Bonds		
TexPool	\$326,017	\$326,017
Other - CD's		
<b>Total Short-term Securities</b>		
<b>Total Rate of Return - TexPool</b>	<b>1.03%</b>	