

Frank Phillips College
Investment Disclosures
For the Year Ended August 31, 2020

1. Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and address)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval?

Frank Phillips College does not employ outside investment advisors or managers.

2. Does the institution use soft dollar, directed brokerage or directed commission, commission recapture, or similar arrangements (these arrangements typically involve using brokerage commissions as a means of paying for other related investment services through credits of a portion of brokerage commissions paid rather than through direct payments, or using selected brokers who will rebate a portion of commissions they receive on trades for the investor)?

Frank Phillips College does not use soft dollar arrangements, directed brokerage or directed commission, commission recapture, or similar arrangements.

3. Is the institution associated with an independent endowment or foundation?

Frank Phillips College is associated with an independent endowment or foundation.

Frank Phillips College Development Corporation
1301 W Roosevelt
Borger, TX 79007

The market value of the Foundation's investments at August 31, 2019 was \$1,883,791.