

Investment Disclosure

Frank Phillips College does not use an Outside Investment Advisor.

Frank Phillips College does not use soft dollar arrangements.

Frank Phillips College is associated with the Frank Phillips College Development Corporation (the Foundation). The market value of the investments of the Foundation at 8/31/09 was \$697,087.

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