

SUBJECT: Midland College Investment Policy

I. Introduction

It is the policy of Midland College to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily and short term cash flow demands of the entity and conforming to all state and local statutes governing the investment of public funds.

II. Scope

This investment policy applies to all financial assets of Midland College. These funds are accounted for in the Midland College Annual Financial Report and include:

A. Funds:

1. Operating Funds
2. Plant Funds
3. Debt Service Funds
4. Endowment Funds

III. Prudence

Investments shall be made with judgment and care-under circumstances then prevailing-which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

- A. The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officer acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for expectations reported in a timely fashion and appropriate action is taken to control adverse developments.

V. Objective

The primary objectives, in priority order, of the Midland College’s investment activities shall be:

- A. Safety: Safety of principal is the foremost objective of the investment program.

- Investments of the Midland College District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
- B. Liquidity: The Midland College District's investment portfolio will remain sufficiently liquid to enable the Midland College District to meet all operating requirements which might be reasonably anticipated.
 - C. Return on Investments: The Midland College District's investment portfolio shall be invested with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the Midland College District's investment risk constraints and the cash flow characteristics of the portfolio.
 - D. Diversification: To diversify investments as to maturity, instruments, and financial institutions where permissible under state law.

V. Delegation of Authority

Authority to manage the Midland College District's investment program is derived from the following: H.B. 2459 and Midland College District Board of Trustees Resolution. Management responsibility for the investment program is hereby delegated to the Vice President of Administrative Services and the Director of Accounting who shall establish written procedures for the operation of the investment program consistent with this investment policy. Each governing Board member and the Vice President of Administrative Services and the Director of Accounting shall attend at least one training session on investments within six months after taking office or assuming duties. Investment officers must receive an investment training session every two years. Training must include investment controls, security risk, strategy risks, market risks, diversification of investment portfolio and compliance with the chapter 2256 of Texas Government Code (Public Funds Investment Act). Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Vice President of Administrative Services. The Vice President of Administrative Services shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Training for investment officers should be from an approved source by the governing board or the investment committee. Within six months of legislative sessions, the investment officers will report to the governing body changes to the Public Funds Investment Act.

VI. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the President of Midland College District any material financial interests in financial institutions that conduct business within this jurisdiction and they shall further disclose any large personal financial investment positions that could be related to the performance of the Midland College District, particularly with regard to the time of purchases and sales.

VII. Authorized Financial Dealers and Institutions

The Vice President of Administrative Services will maintain a list of financial institutions authorized to provide investment services. The list will include security broker/dealers who are authorized to provide investment services to the college. These may include “primary” dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws. Investments shall only be made with those firms included on the College’s list of approved broker/dealers who have acknowledged receipt and understanding of the College’s Investment Policy. The “qualified representative” of the business as defined in Chapter 2256 of the Texas Government Code shall execute a written certification to acknowledge receipt of the College’s Investment Policy and to acknowledge that the organization has implemented reasonable procedures and controls to preclude imprudent investment activities arising out of the investment transactions conducted between the entity and the College. The list of approved broker/dealers must be reviewed at least annually by the College’s Investment Committee.

A current audited financial statement is required to be on file for each financial institution and broker dealer with which the Midland College District invests.

VIII. Authorized & Suitable Investments

The Midland College District is empowered by statute to invest in the following types of securities.

- A. Obligations of, or Guaranteed by, Governmental Entities: Except as provided by Subsections (b) of Section 2256.009 of the 1995 Public Funds Investment Act. The following are authorized investments under this policy:

1. Obligations of the United States or its agencies and instrumentalities;
 2. Direct obligations of this state or its agencies and instrumentalities;
 3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; with ten years or less stated maturity, cannot be either interest only or principal only. Collateralized Mortgage Obligation (CMO) cannot be an inverse floater.
 4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities;
 5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent.
- B. Certificates of Deposit
- C. Repurchase Agreements: A “repurchase agreement” means a simultaneous agreement to buy, hold for a specified time, and sell back at a future date obligations described by Section 2256.009(a)(1) of the 1995 Public Funds Investment Act at a market value at the time the funds are disbursed of not less than the principal amount of the funds disbursed. A fully collateralized repurchase agreement is an authorized investment under this policy if the repurchase agreement:
1. has a defined termination date;
 2. is secured by obligations described by Section 2256.009(a)(1) of the 1995 Public Funds Investment Act;
 3. requires the securities being purchased by the entity to be pledged to Midland College District, held in the entity’s name, and deposited at the time the investment is made with the entity or with a third party selected and approved by the entity;
 4. is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state.
- D. Bankers’ Acceptances: A bankers’ acceptance is an authorized investment under this policy if the bankers’ acceptance:

1. has a stated maturity of 270 days or fewer from the date of its issuance;
 2. will be, in accordance with its terms, liquidated in full at maturity;
 3. is eligible for collateral for borrowing from a Federal Reserve Bank.
- E. Commercial Paper: Commercial paper is an authorized investment under this policy if the commercial paper:
1. has a stated maturity of 270 days or fewer from the date of its issuance;
 2. is rated not less than A-1 or P-1 or an equivalent rating by at least:
 - a. two nationally recognized credit rating agencies; or
 - b. one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.
- F. Mutual Funds: A no-load money market mutual fund is an authorized investment under this policy if the mutual fund:
1. is regulated and registered by the Securities and Exchange Commissions;
 2. has a dollar-weight average stated maturity of 90 days or fewer;
 3. includes in its investments objectives the maintenance of a stable net asset value of \$1 for each share;
 4. must provide investing entities with a prospectus or other offering.
- G. Guaranteed Investment Contracts: A guaranteed investment contracts is an authorized investment for state agencies for bond proceeds under this policy if the guaranteed investment contract:
1. has a defined termination date;
 2. is secured by obligations described by Section 2256.009(a)(1) of the 1995 Public Funds Investment Act, excluding these obligations described by Section 2256.009(b) of the 1995 Public Funds Investment Act, in an amount at least equal to the amount of bond proceeds invested under the contract;
 3. is pledged to the entity and deposited with the entity or with a third party selected and approved by the entity.

H. Investment Pools: to be eligible to receive funds from and invest funds on behalf of an entity under this section, an investment pool must furnish to the investment officer or other authorized representative of the entity an offering circular or other similar disclosure instrument.

1. continuously rated AAA or AAA-m at least one nationally recognized rating service;
2. Rated no lower than an investment grade by one national rating service with a weighted average maturity no greater than 120 days.

IX. Collateralization

Collateralization will be required on two types of investments: certificates of deposit (in excess of FDIC insurance) and repurchase (and reverse) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be (102%) of market value of principal and accrued interest and will be market to market weekly. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to Midland College District and retained. The right of collateral substitution is granted.

X. Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, entered into by the Midland College District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Vice President of Administrative Services and evidenced by safekeeping receipts.

XI. Maximum Maturities

To the extent possible, the Midland College District will attempt to match its investments with anticipated cash flow requirements.

XII. Internal Control

The Vice President of Administrative Services shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

XIII. Performance Standards

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

XIV. Reporting

The Vice President of Administrative Services is charged with the responsibility of including a market report on investment activity and returns in the Midland College District's Financial Report. Reports will include performance and interest earnings on a quarterly basis to the Investment Committee and the Board of Trustees.

Reports to be formally reviewed at least annually by an independent auditor if the investing entity invests in other than money market mutual funds, investment pools or certain depository bank investments.

XV. Investment Policy Adoption

The Midland College District's investment policy shall be adopted by resolution of the Midland College District's Board of Trustees. The policy and strategy shall be reviewed annually by the Investment Committee and any modifications made thereto must be approved by the Investment Committee and the Board of Trustees.

XVI. Monitoring of Investments Will Be as Follows

- A. The market value of investments will be periodically verified by comparisons to an independent service where possible.
- B. Investment performance will periodically be compared to market rates to assure that the college is receiving competitive investment return on its investments.

GLOSSARY

AGENCIES: Federal agency securities.

ASKED: The Price at which securities are offered.

BANKERS' ACCEPTANCE (BA): A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer

BROKER: A broker brings buyers and sellers together for a commission.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CD's are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR): The official annual report for the Midland College District. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

COUPON: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying due on a payment date.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment its delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non market instruments that are issued a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

FEDERAL CREDIT AGENCIES: Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g. S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank Deposits, currently up to \$100,000 per deposit.

FEDERAL FUNDS RATE: The rate of interest at which federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks vis-a-vis member commercial banks.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C., 12 regional banks and other financial thrifts that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or GINNIE MAE): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA, or FMHM mortgages. The term “passthroughs” is often used to describe Ginnie Maes.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political Subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party’s rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrow.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers’ acceptances, etc.) are issued and traded.

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases by the Federal Reserve System inject reserves into the bank system and stimulate growth of money and credit: sales by the Federal Reserve System have the opposite effect. Open market operations are the Federal Reserve’s most important and most flexible monetary policy tool.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state--the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond for the current income return.

REPURCHASE AGREEMENT (RP or REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money, thereby, increasing bank reserves.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sales of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC RULE 15C3-1: See Uniform Net Capital Rule.

TREASURY BILLS: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six month, or one year.

TREASURY BOND: Long-term U.S. Treasury securities having initial maturities of more than 10 years.

TREASURY NOTES: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most notes are issued to mature in three months, six month or one year.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquidity includes cash and assets easily converted into cash.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) **NET YIELD or YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Midland College
Investment Strategy Statement

Current Operating Funds

Investment strategies for operating funds have as their primary objective to assure that anticipated cash flows are matched with adequate investment liquidity. The secondary objective is to create a portfolio structure which will experience minimal volatility during economic cycles. Current Operating Funds are to be invested primarily in instruments which offer high liquidity and maturities corresponding with the short to intermediate term operating needs of the College. Investments needed for immediate operating needs will primarily consist of bank certificates of deposit, overnight sweeps, interest bearing demand accounts, money market mutual funds and public fund investment pools. Funds not required for immediate operations may be invested in term instruments with maturities not to exceed five years. The weighted average maturity of current operating funds investments will be limited to 912 days (2 ½ years).

Debt Service Funds

Investment strategies for debt service funds shall have as the primary objective the assurance of investment liquidity adequate to cover the debt service obligation on the required payment date. Securities purchased shall not have a stated final maturity date that exceeds the debt service payment date.

Construction and Special Purpose Funds

Investment strategies for construction and special purpose fund portfolios will have as their primary objective to ensure that anticipated cash flows are matched with adequate investment liquidity. These fund portfolios should include at least 10% in highly liquid securities for flexibility and unanticipated project outlays. The stated final maturity dates of securities should not exceed the estimated project completion date.

Endowment Corpus

Investment strategies for Endowment Funds will have as their primary objective the ability to produce consistent and dependable investment earnings. The Endowment Corpus will primarily be invested in long-term treasury, agency and municipal securities.

**APPROVED LIST OF INVESTMENT POOLS, INVESTMENT MANAGERS,
CUSTODIANS AND BROKER-DEALERS**
INVESTMENT POOLS

TexPool: TexPool is a local government investment pool created in 1989, on behalf of Texas entities whose investment objectives are preservation and safety of principal, liquidity and yield consistent with the Public Funds Investment Act. The State Comptroller of Public Accounts oversees TexPool. Federated Investors manages the assets and provides service. TexPool offers a convenient and effective choice for the investment of local funds. As a Standard & Poor's AAAM rated local government investment pool.

TexPool Prime : Texpool's Local Government Investment Cooperative (Texpool *Prime*) is managed by Federated Investors in compliance with the Texas Public Funds Investment Act. TexPool Prime carries Standard & Poor's AAAM rating. In addition to investing in U.S. Treasury and Agency Securities, *Prime* invests in commercial paper and certificates of deposits.

TexSTAR: TexSTAR was created in April 2002 through a contract among its participating governing units. The pool is governed by a board of directors to provide the joint investment of participants' public funds under their control. TexSTAR is administered by JP Morgan Chase and First Southwest Asset Management, Inc. Tex STAR is organized in full compliance with the Texas Public Funds Investment Act. TexSTAR maintains a Standard & Poor's AAAM rating.

LONE STAR Investment Pool: The Lone Star Investment Pools were created pursuant to Texas Government Code, Chapter 791, and the Public Funds Investment Act, Chapter 2256. Lone Star maintains Standard & Poor's AAA rating. The pool is a TASB product and is managed by First Public.

Government Overnight Fund invests only in securities issued or backed by the U.S. Government or its agencies and instrumentalities and provides daily access to funds.

Corporate Overnight Fund invests in any investment authorized under the Public Funds Investment Act and provides daily access to funds.

Corporate Overnight Plus Fund invests in any investment allowed under the Public Funds Investment Act and has a slightly longer maturity than the Corporate Overnight Fund.

TexasTERM Local Government Investment Pool: The Texas TERM Local Government Investment Pool was created by and for Texas local governments to provide investment programs tailored to the needs of Texas cities, counties, school districts and other public investors. Texas TERM portfolios seek to provide these investors with safety, flexibility and competitive yields.

TexasDAILY is a money market portfolio with daily liquidity that is rated AAAM by Standard & Poor's.

TexasTERM is a fixed-rate, fixed-term portfolio, rated AAAM by Standard & Poor's, that enables investors to lock in a fixed rate for a term of 60 days to 354 days.

TexasTERM CP is a fixed-rate, fixed-term portfolio investing in commercial paper with a minimum rating of A1/P1. Investors whose investment policies permit may lock in a rate for a term of 60 days to 270 days

TexasTERM Certificate of Deposit Purchase Program ("TexasTERM CD Purchase Program"), a fixed-rate, fixed-term investment option enabling Investors to invest in FDIC- insured CDs from banks throughout the United States. Participants may lock in a rate for a term of 90 days to 365 days. Each CD investment is held in the name of the Participant.

INVESTMENT MANAGERS AND CUSTODIANS

**Frost Bank/Frost Wealth Advisors
Wells Fargo Trust Department**

BROKER-DEALERS

PRIMARY DEALERS

Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. This role includes the obligations to: (i) participate consistently in open market operations to carry out U.S. monetary policy pursuant to the direction of the Federal Open Market Committee (FOMC); and (ii) provide the New York Fed's trading desk with market information and analysis helpful in the formulation and implementation of monetary policy. Primary dealers are also required to participate in all auctions of U.S. government debt and to make reasonable markets for the New York Fed when it transacts on behalf of its foreign official account-holders.

UBS Financial Services, Inc.

Richard Ebert
10001 Woodloch Forest Drive, Suite 100
The Woodlands, Texas 77380
(800) 522-6222/(281) 362-6340

UBS Financial Services, Inc. UBS AG is the parent of the UBS Group (NYSE: UBS) which includes primary dealer, UBS Securities, LLC, and UBS Financial Services Inc. UBS Financial Services Inc. provides advice-based solutions through financial advisors who deliver a fully integrated set of products and services specifically designed to address the needs of public and private institutions, and high net worth individuals and families. UBS Financial Services Inc. also provides advanced research on capital markets, municipal and commodity markets, and the global economy in order to present a broad analysis of specific economic topics that provide an understanding of the current and prospective investment environment

RBC Capital Markets

Glen A. Carter
Dallas, Texas

RBC Capital Markets: This is a wholly owned subsidiary of Royal Bank of Canada (NYSE: RY). The company's broker-dealer, RBC Dain Rauscher Inc., serves institutional investors, individual investors and small business owners through offices across the United States. RBC provides personal and commercial banking, wealth management and investment banking services to personal, business, public sector and institutional clients

SECONDARY DEALERS

FTN Financial Capital Markets

Zack Brewer
920 Memorial City Way
Cobalt Center 11th Floor
Houston, TX 77024
713-435-4351 direct | 713-435-4551 fax | 281-642-4350 cell

FTN Financial acquired Costal Securities effective April 3, 2017. Costal Securities previously served as one of Midland College's primary broker-dealers. FTN Financial, is a division of First Tennessee Bank, NA. First Tennessee Bank is headquartered in Memphis, TN. FTN Financial has 29 offices throughout the US with three offices in the state of Texas FTN is a financial services firm specializing in fixed income markets.

Wells Fargo Brokerage Services, L.L.C.

Chuck Laundry
111 Congress Ave, 3rd Floor
Austin, TX 78701
(214) 777-4078

Wells Fargo Brokerage Services, LLC is a national financial services firm with an experienced team of brokers, traders and sales assistants who are affiliated with Wells Fargo Institutional Securities, LLC. They are members of FINRA and SIPC. They provide a full-service approach with support in sales of treasuries, agency securities, and other money market securities. Wells Fargo is a primary dealer of agency securities and a secondary dealer of treasuries.