

**GRAYSON COLLEGE  
ANSWERS TO THREE QUESTIONS DEALING WITH  
THE PUBLIC FUNDS INVESTMENT ACT**

The Public Funds Investment Act requires Grayson College to submit the answers to three questions dealing with its investment practices to the State Auditor's Office and to the Legislative Budget Board. The College is also required to post this information on its website.

Following are the three questions and the responses.

**Question 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 have the authority to make investment decisions without obtaining prior approval?**

Response: Grayson College does not employ outside investment advisors or managers.

**Question 2: Does the institution use soft dollar arrangements (a means of paying for services through brokerage commission revenue, rather than through direct payments)? (If the answer to this question is yes, the institution must provide a copy of the guidelines that govern the use of soft dollar arrangements.)**

Response: Grayson College does not use soft dollar arrangements.

**Question 3: Is the institution associated with an independent endowment or foundation? (If the answer to this question is yes, the institution must provide contact information [name and address] for the individual[s] who manage the independent endowment or foundation. The institution must also provide, if available, the market value of the endowment's or foundation's investments.)**

Response: Grayson College is associated with the Grayson College Foundation, Inc. The managers of the Foundations investments are as follows:

Melvin Camp  
Vice President  
Bank of Texas Trust and Investment Services  
307 West Washington  
P. O. Box 1099  
Sherman, TX 75091-1088  
(903) 813-5102

Stephen P. Davidson  
Financial Consultant  
Wells Fargo  
2027 Texoma Parkway  
Sherman, TX 75090-2670  
(903) 893-0101

Stephen A. Thornhill  
Associate Vice President – Investments  
Wells Fargo  
2027 Texoma Parkway  
Sherman, TX 75090-2670  
(903) 893-0101

As of August 31, 2012, the market value of the endowment funds was \$7,272,646.84