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**STATEMENT OF INVESTMENT POLICY (EXHIBIT)**

**Annex I**

The following Broker/Dealers have an executed Master Repurchase Agreement with Colorado Springs School District 11.

1996 PSA Version

Banc of America Securities, LLC  
Morgan Stanley

1987 PSA Version

Citigroup Global Markets, Inc.  
Merrill Lynch  
UBS Financial Services Inc.

**Annex II**

The following Broker/Dealer are authorized by Colorado Springs School District 11.

Barclays Capital Inc.  
Deutsche Bank Securities  
Goldman, Sachs & Co  
Jefferies & Company  
Merrill Lynch, Pierce, Fenner & Smith Inc.  
Mizuho Securities USA Inc.  
Morgan Keegan & Company, Inc.  
Morgan Stanley Smith Barney – Citigroup  
Morgan Stanley Smith Barney - Morgan Stanley  
RBC Capital Markets Corporation  
UBS Financial Services Inc.  
Wunderlich Securities Inc.