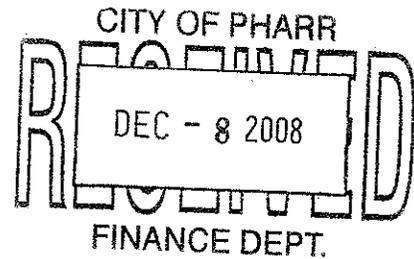


Government Treasurers' Organization of Texas

December 4, 2008

Mr. Juan Guerra, CPA
Finance Director
City of Pharr
P.O. Box 1729
Pharr, TX 78577



Dear Mr. Guerra:

On behalf of the Investment Policy Review Committee, I am pleased to inform you that the Government Treasurers' Organization of Texas has awarded the Certificate of Distinction to the City of Pharr for its Investment Policy. Members of the Review Committee congratulate the City for its commitment to maintaining a comprehensive written investment policy that meets the criteria set forth in the GTOT Investment Policy Review Checklist.

Congratulations once again on an excellent policy and thank you for participating in our certification program. Your Certificate is being mailed under separate cover and is good for a two-year period ending December 31, 2010.

Sincerely,

A handwritten signature in cursive script that reads "David Balsamo".

David Balsamo, Chair
GTOT Investment Policy Review Committee

Government Treasurers' Organization of Texas
Certification of Investment Policy

Presented to

City of Pharr

for developing an investment policy that meets the requirements of the
Public Funds Investment Act and the standards for prudent public investing
established by the Government Treasurers' Organization of Texas.

W. E. S. C.

Government Treasurers' Organization of Texas
President

David Balsamo

Investment Policy Review Committee
Chairperson

For the two-year period ending December 31, 2010