



# College of the Mainland Case Study

How a New Strategic Vision Led to Expanded Student Programming, Increased Enrollment, and New Facilities

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# Speakers



**Dr. David Wesse**

College of the Mainland  
Vice President for Fiscal Affairs



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RBC Capital Markets  
Managing Director

# About College of the Mainland

## MISSION

College of the Mainland is a learning-centered, comprehensive community college dedicated to student success and the intellectual and economic enrichment of the diverse communities we serve.

## VISION

College of the Mainland will be a valued and vital community partner by enriching our community and preparing our students to thrive in a diverse, dynamic and global environment.

## STRATEGIC GOALS

- Student Success
- Employee Fulfillment
- Facility Improvement

# COM Pride Points



- Hispanic Serving Institution
  - Awarded three HSI grants equaling \$9 million
- Aspen Institute Top Community College
  - Named to top 150 of U.S. community colleges
- Post-pandemic record enrollment
  - Achieved historical record enrollment every semester since fall 2022
- Successfully passed \$412.5 million general obligation bonds in five years
  - Complete renovation of aging campus

Compass2025.com



5,779 

Total fall 2023 enrollment

 **100%**  
of core classes transfer.

**63%**   
of our students  
are first-generation  
college students.



Within one year of earning  
a degree or certificate,

**84%**  
of our graduates

are either working or enrolled in an  
institution to continue furthering  
their education.

# COM BY THE NUMBERS

## STUDENT DIVERSITY

BLACK 15% HISPANIC 37% ASIAN 3%

WHITE 38% OTHER RACES 4%



FEMALE  
62%

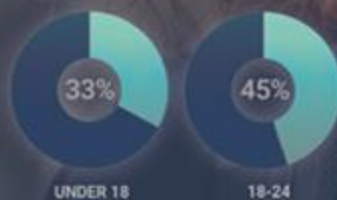


MALE  
38%

## STUDENT TO FACULTY RATIO

16:1 

## STUDENT AGES AVERAGE AGE: 23\*



\*Student age includes dual credit and  
Collegiate High School students.

More than  
**\$5 million\***

awarded to students through financial aid  
for fall 2021 and spring 2022.

\*Includes federal, state, and institutional grants, federal student loans, foundation  
scholarships, external scholarships and Promise scholarships.

# Overview of RBC Capital Markets



Capital  
Markets

## Top 5

One of the largest banks in the U.S.  
by market capitalization <sup>(1)</sup>

## 14.5%

Common Equity Tier 1 Ratio <sup>(2)</sup>

## Aa1/AA-/AA-

Credit ratings from  
Moody's, S&P, and Fitch, respectively <sup>(3)</sup>

## \$2.0 Trillion

Total Assets <sup>(2)</sup>

## 17+ million

Clients served around the globe <sup>(2)</sup>

## 29

Countries of Operation <sup>(2)</sup>

(1) Bloomberg as of January 10, 2024

(2) RBC FY2023 Annual Report

(3) Based on long-term debt ratings

- RBC Capital Markets (“RBCCM”) is a global investment bank with one of the largest municipal finance departments in the country.
- Our municipal finance department provides municipal advisory and underwriting services for the public/private sale of virtually all types of general obligation and revenue bonds, taxable and tax-exempt, long-term and short-term debt obligations.
- RBCCM has been serving municipal issuers for over 90 years and has a long-standing history of being one of the top underwriters nationally and in the State of Texas.
- **During 2023, RBCCM was the #1 and #2 ranked senior managing underwriter of negotiated issuances nationally and in Texas, respectively.**

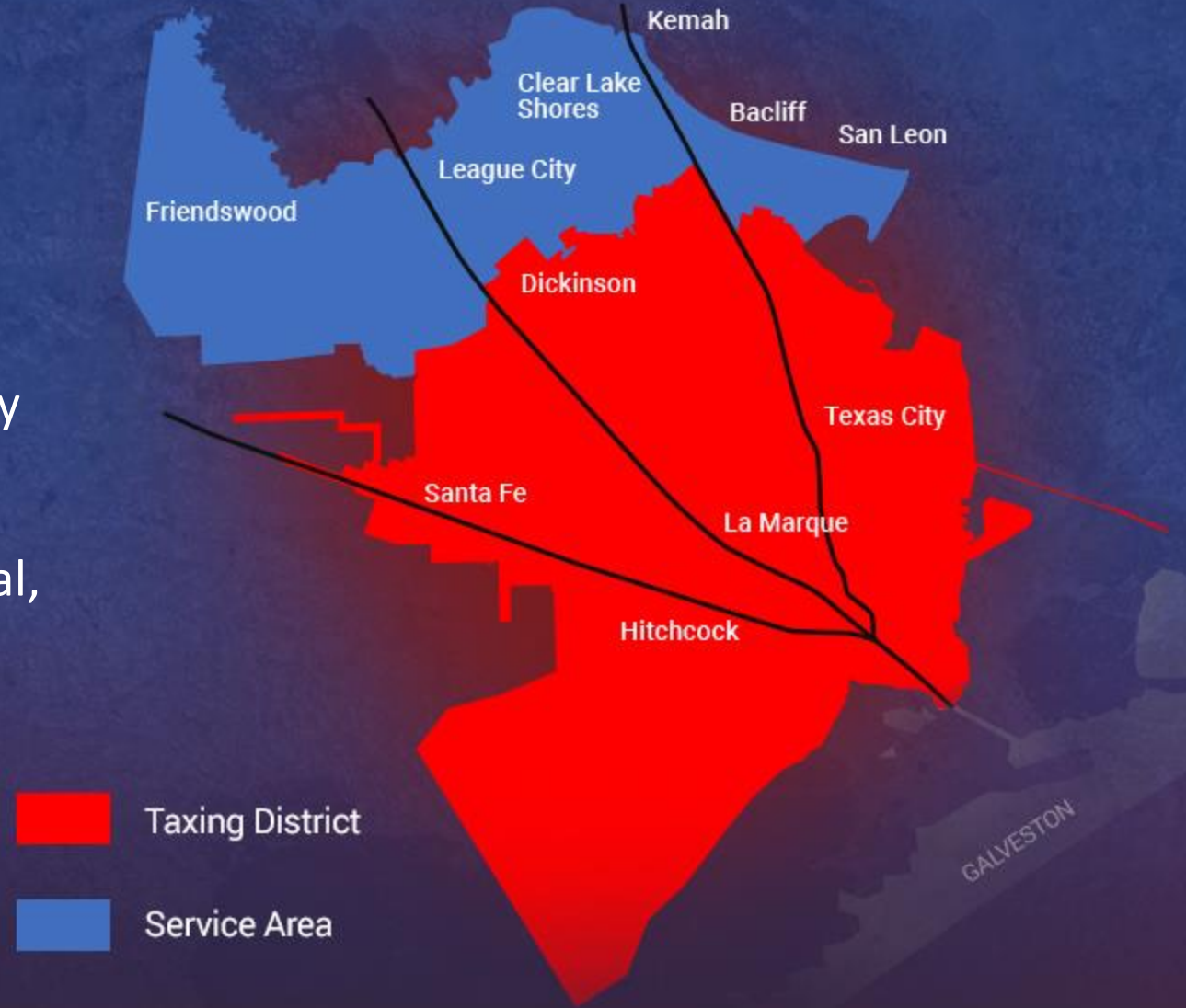
Source: RBC Capital Markets.

# Geographical Boundaries of COM

Our service area covers Galveston County, TX, with over 350,000 residents. Galveston County is experiencing rapid growth, with major industries including Aviation/Aerospace, Healthcare, Hospitality/Tourism, Petrochemical, and Transportation/Logistics.

The college TAXING DISTRICT includes Texas City, Dickinson, Hitchcock, La Marque and Santa Fe.

The SERVICE AREA includes League City, Friendswood, Kemah, Bacliff and San Leon.



# Adapting to Growth

- As our region continued to grow and transform, COM needed to adapt and evolve to meet the changing needs of our students and the community.
- Before 2018, achieving this proved to be a challenge.



# 2018 COM Bond



# 2023 COM BOND – Library Classroom Building (LCB)



# 2023 COM BOND – Corporate & Continuing Education Center (CCEC)



# 2023 COM BOND – Public Safety Careers (PSC) Building



# Contributing, Creating, Connecting

- 2023-2024 Academic Year
  - COM Foundation has awarded over \$500,000 in scholarships benefiting 680 students
- Opening Doors Promise Scholarship
  - Tuition FREE college for up to two years

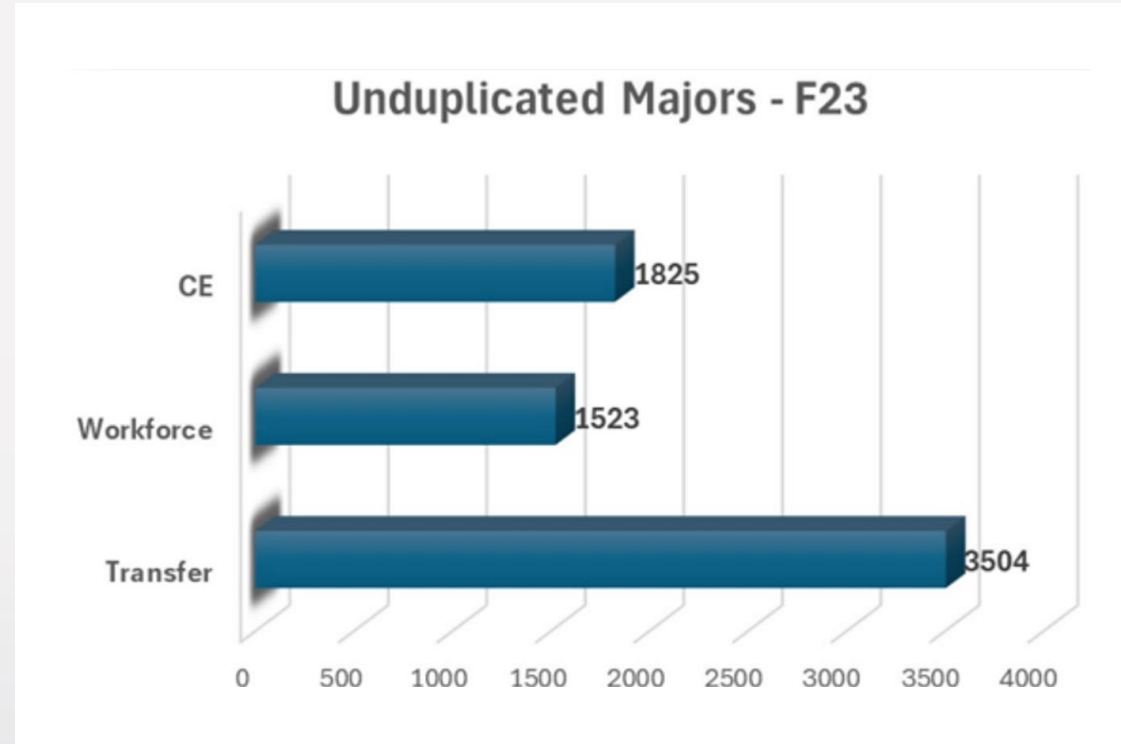


# Mitchell Chuoke Jr. Plumbing Pre-Apprenticeship Program



# Transfer Majors

- Business
- Engineering
- Computer Science
- Criminal Justice
- Education
- Engineering
- English
- Mathematics
- Music
- Natural Science
- Theatre
- Visual Arts



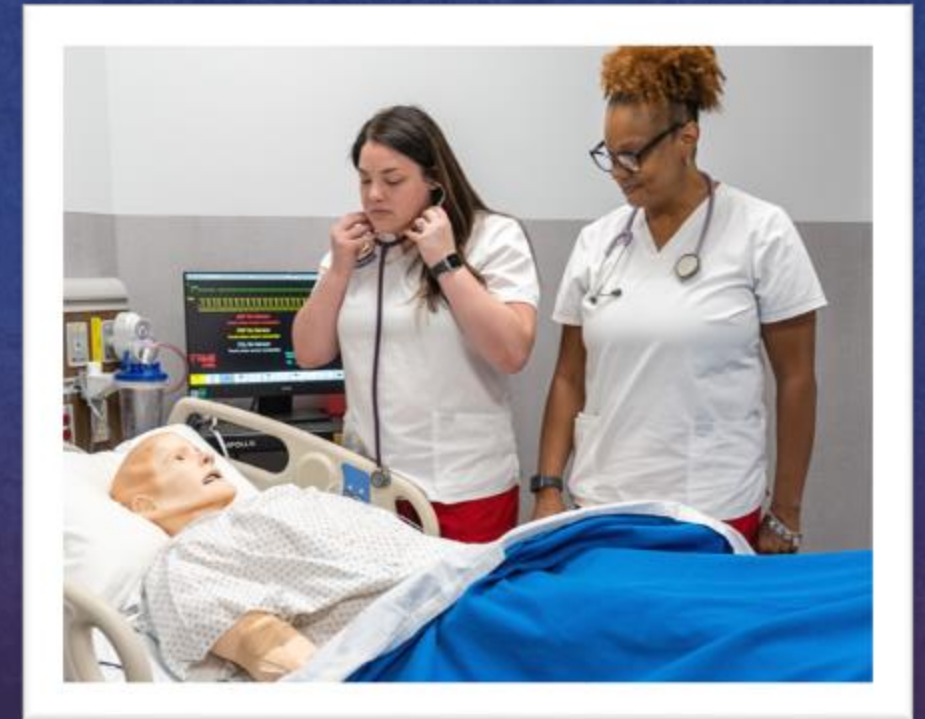
# Nursing & Allied Health Programs

## Degree Programs

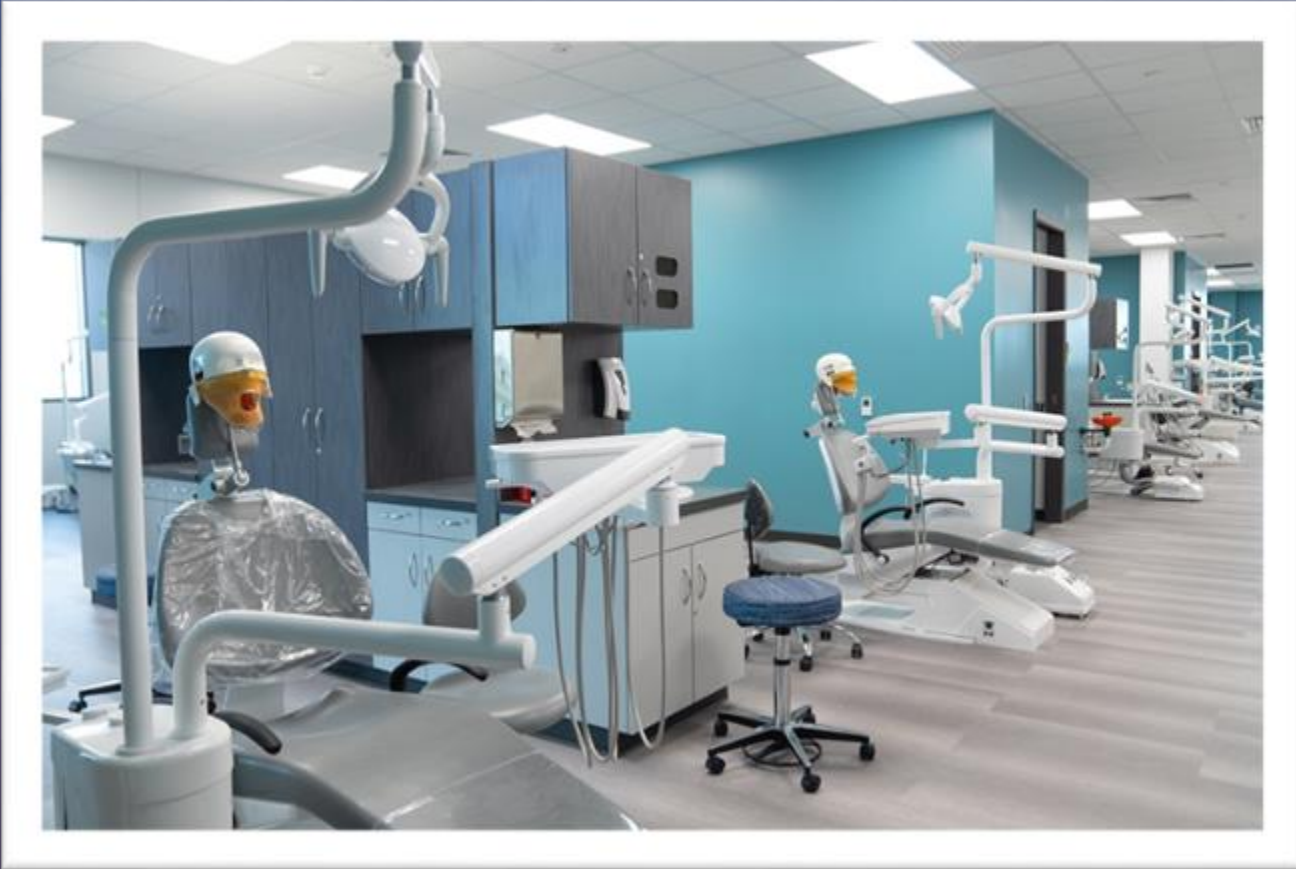
- Nursing (RN and BSN)
- Dental Hygiene (Fall 2024)
- Radiologic Technology (Fall 2023)
- Medical Assistant
- Pharmacy Technology
- Health Information Management (Online)

## Certificates

- Medical Coding
- Medical Assistant
- Vocational Nursing
- Pharmacy Technology



# College of the Mainland Programming



## New Programs on the Horizon

- Dental Hygiene
- Surgical Technology
- Robotic Process Automation (RPACT)
- Instrumentation & Electrical

# Workforce and Technical Programs

## Degree Programs

- Business Administration
  - Accounting
  - Entrepreneurship
  - Management
- Cosmetology
- Criminal Justice
- Fire Protection Technology
- Occupational Safety and Health Technology
- Process Technology: Petrochemical Process
- Welding

## Certificates

- Fire Protection Technology
  - Fire Academy
  - Fire Officer
- Emergency Medical Services
  - Paramedic
- Law Enforcement
  - Basic Peace Officer Academy
- Welding
  - Entry-Level
  - Advanced
- Barber
- Esthetician



# National Community College Enrollment Trends

- Fall 2023 Enrollment
  - Overall increase of 4.4 % nationally  
*(up 4.4 % since fall 2021- National Student Clearinghouse Research Center (NSC))*
    - Transfer enrollment increased 12.5 % from 2022.
    - Associate's degree enrollment increase of 3.6%
    - Short-term credential program enrollment increase of 9.9%
    - Dual credit enrollment increase of 20% since 2021

# National Community College Enrollment Trends

- Still not caught up to pre-pandemic enrollment
  - Overall fall enrollment
    - 2019- 5,220,169
    - 2020- 4,765,324
    - 2021- 4,436,078
    - 2022- 4,447,577
    - 2023- 4,565,383 (Down 13.38% from 2019)
- Community colleges account for nearly 60% of overall college enrollment growth (NSC).

# COM Enrollment Trends

- Overall Enrollment increase of 10.8% from 2022-2023 (20.2% from 2021 to 2023)
  - Numbers Breakdown from
    - Transfer enrollment
      - 2022-2023: Increased by 10.7 %
      - 2021-2022: Increase by 20 %
    - Associate's degree enrollment
      - 2022-2023: Increased by 39.9 %
      - 2021-2022: Increase by 24.5 %
- Workforce (short-term) program enrollment
  - 2022-2023: Increased by -2.7 %
  - 2021-2022: Increase by 2.6 %
- Dual credit enrollment
  - 2022-2023: Increased by 19.5 %
  - 2021-2022: Increase by 16.3 %

# COM Enrollment Trends

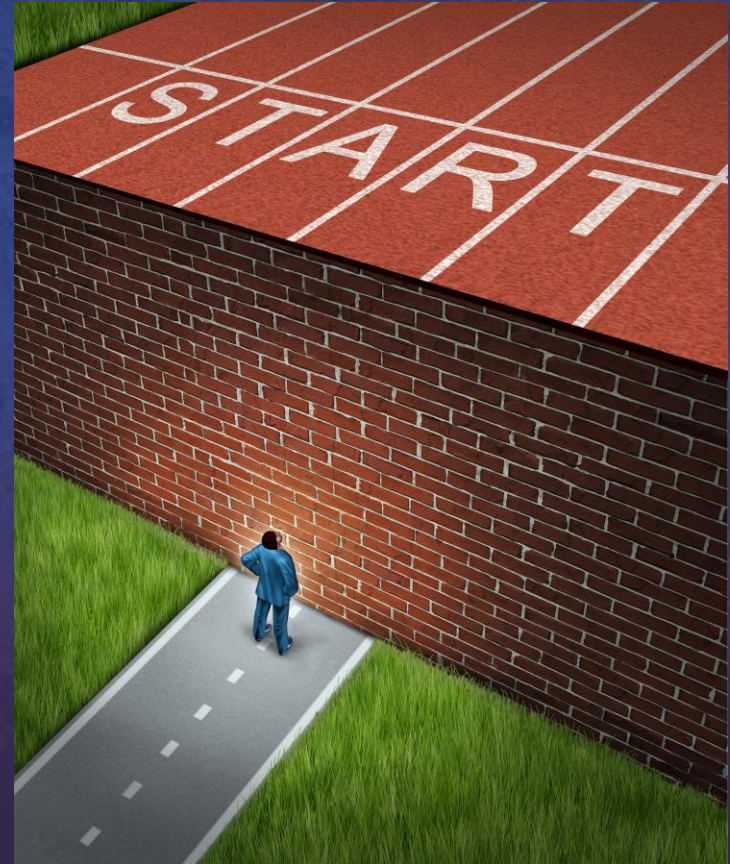


- COM has passed pre-pandemic enrollment numbers!
  - Overall fall enrollment
    - 2019: 4,687
    - 2020: 4,335
    - 2021: 4,113
    - 2022: 4,482
    - 2023: 4,961 (Up 5.68% from 2019)

# Overcoming Roadblocks and Challenges

Common challenges community colleges face in enrollment marketing:

- Budget constraints
- Personnel bandwidth constraints
- Competition
- New or unplanned institutional initiatives
- Changing demographics (including student type, behaviors and preferences)
- Conversion bottlenecks
- Compliance regulations
- New legislation



# A Vision for the Future



# Facility Upgrades & Enhancements



BEFORE



AFTER

# Investing in Student Success

STEAM BUILDING



ADMINISTRATION BUILDING

# Debt Service Savings Over 17 Years

Current Tax Note Payment	\$20,355,500
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Projected Tax Note Payment if Refinancing Measure is Approved	\$15,971,631
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<b>Total Savings</b>	<b>\$4,383,869</b>
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Illustration depicts projected debt service savings as prepared by Raymond James Financial.

# Benefits to the COM Community

- Will not raise student tuition costs  
*(Third lowest tuition in Texas)*
- Saves an estimated \$4.3 million in interest
- Could decrease COM's debt interest rate
- Saves the college nearly \$250,000 per year in interest

Enhanced focus on innovative programming to better serve the needs of students and the community in the coming years





# OUR MOMENTUM IS NOW!

COM  BOND 2023

May 23 Bond Referendum

- General Obligation Bond Overview

# COM at a Glance



# 797

## Employees

111 – Full-Time Faculty  
405 – Part-Time Faculty

203 – Full-Time Staff  
78 – Part-Time Staff

# 314

## Employee anniversary milestones

117 – 0-4 years  
70 – 5-9 years  
42 – 10-14 years  
46 – 15-19 years  
23 – 20-24 years  
10 – 25-29 years  
5 – 30-39 years  
1 – 40+



Tillie Henson  
Working Retiree

★ Started working at  
COM in September 1969

# 36

## Total associate degrees offered

- 3 – Associate of Arts in Teaching Degrees
- 5 – Associate of Science Degrees
- 8 – Associate of Arts Degrees
- 19 – Associate of Applied Science Degrees
- 1 – Bachelor of Science in Nursing Degree

# 29

## Total certificates offered

- 24 – Level One Certificates
- 4 – Level Two Certificates
- 1 – Level Three Certificates

# 556

## Total associate degrees awarded: 2021-2022

(Jump due to auto-awarding)

- 657 – 2020-2021: Associate Degrees
- 260 – 2019-2020: Associate Degrees

# 202

## Total certificates awarded: 2021-2022

(Jump due to auto-awarding)

- 435 – 2020-2021: Associate Degrees
- 202 – 2019-2020: Associate Degrees

# Opening Doors Promise Scholarship



## Promise Students at COM

2020-2021	2021-2022	2022-2023	
111	257	357	Overall Total 726

## 22-23 Promise Awards by Taxing District Overall Total **\$453,961**

- Dickinson..... \$72,780
- Hitchcock..... \$7,837
- La Marque..... \$17,717
- Santa Fe..... \$62,356
- Texas City..... \$48,387
- General..... \$24,512
- TOTAL..... \$233,588

## 2021 Cohort Retention Fall to Fall

- Dickinson..... 78%
- Hitchcock..... 57%
- La Marque..... 65%
- Santa Fe..... 69%
- Texas City..... 62%

# Campus Infrastructure Improvements

	PROPOSED PROJECT	COST
NEW BUILDS	New Library/Classroom Building	\$96,193,410
	New Corporate & Continuing Education Center	\$14,357,226
	New Public Services Center	\$35,893,064
	New 3-Story Classroom Building	\$43,490,943
ADDITION + RENOVATION	Welding Building Addition/Renovation	\$8,008,145
	College Services (PSC) Addition/Renovation	\$9,487,754
	Industrial Education Building Renovation	\$10,648,278
	Infrastructure Upgrades and Campus Improvements	\$29,826,273
DEMO	LRC Demolition	\$1,636,540
	Racquetball Court Demolition	\$48,680
	College Services Building Demolition	\$236,603
	Firing Range Building Demolition	\$173,084
	<b>TOTAL BOND</b>	<b>\$250,000,000</b>

# 2023 Bond

	<b>\$250 Million 2023 Bond</b>	
Home Value	\$	100,000
Exemption	\$	(20,000)
Value Less Exemptions	\$	80,000
I&S Tax Rate	\$	0.000409
Annual Cost		\$32.72
Weekly Cost		\$0.63



# May 2023 Bond Referendum Process



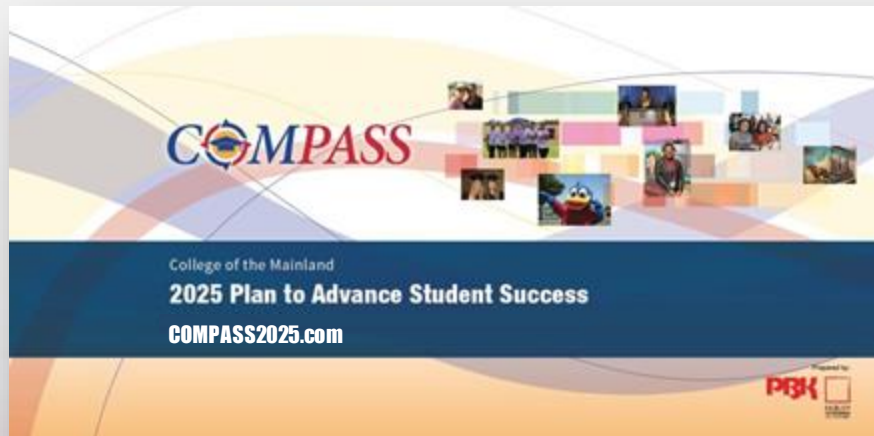
# Priorities

- Focused on student success
- Responsive to COM's Academic Master Plan
- Addresses growing regional workforce demands
- Fiscally-conscientious and responsible
- Responsible stewards of taxpayer money
  - Renovate when possible
  - Phased facilities master plan



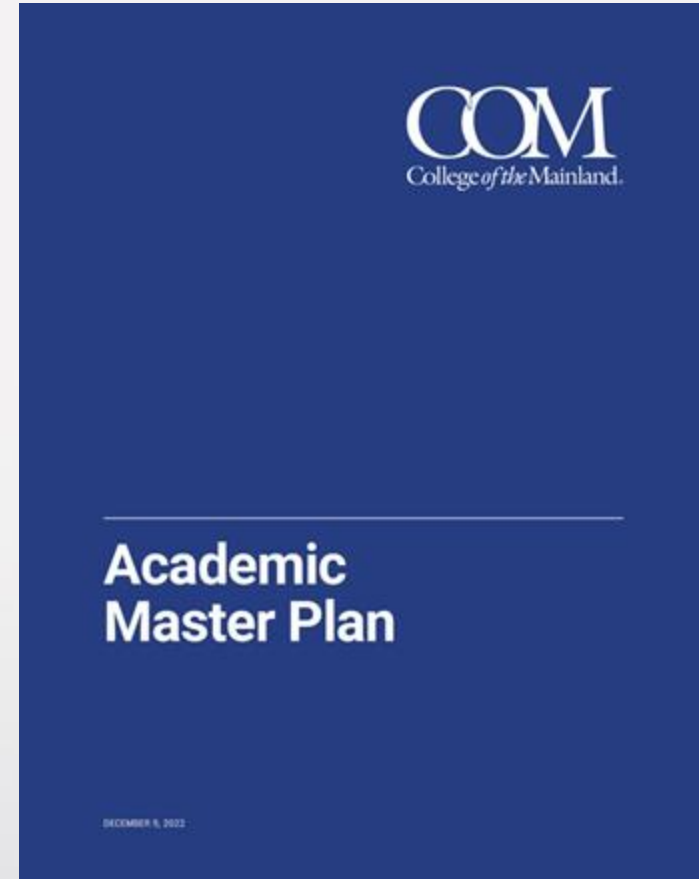
# Long Range Master Plan (COMPASS)

- Comprehensive 10-year plan created in 2015
- Facility condition assessment (updated in 2022)
- Space utilization study (updated in 2022)
- 2018 bond was “phase 1” of COMPASS 2025
- Next bond would mostly complete COMPASS 2025



# Academic Master Plan Goals/Update

- **Top priority remains student success**
  - Access - Financial, academic and opportunity
- **COM seeks to expand access in these ways**
  - Removing financial barriers
  - Providing higher quality education to more people through physical improvements to campus
  - Offering a learning experience that translates into career success
- **Expanded academic and training programs**
  - Aviation/Aerospace, Healthcare, Hospitality/Tourism, Petrochemical, Transportation/Logistics



# 2023 Bond Advisory Committee

Ann Bragg  
Anita Jones  
Barbara Rice Andres  
Bill McGarvey  
Charles Doyle  
Chris Delesandri  
David Floyd  
Dawn King  
DeAndre Knoxson  
Debra Bauer  
Don Gartman  
Doreen Hughes  
Emma Stewart  
Ivan Langford  
Jason Gunther  
Jeff Tambrella  
Jervie Windom  
Jennifer Hays  
Kirk Broiles  
Kim Yancy

Mae Francis  
Melissa Skipworth  
Mike Cooper  
Michael E. Cooper  
Mike Dillon  
Monica Mendoza

Phil Roberts  
Rafael Naranjo  
Randy Dietel  
Renea Dillon  
R.E. Davis  
Stacy Putman

Stephen Flowers  
Stephen Holmes  
Teresa Bragg  
Tillie Henson  
Tige Cornelius



# 2023 Bond Advisory Committee

- **Thirty-plus participants representing a diverse cross-section of the COM service region**
- **Interactive work sessions**
  - Demographics review
  - COM bond history
  - COM Academic Master Plan
  - Campus tour (digital)
  - COMPASS update
  - Financial implications of different bond scenarios



# Growth New Construction



# Library Classroom Building

## Relocating Programs, Classroom and Offices

- Adult Education, Humanities, Social and Behavioral Sciences

## Additional Facilities Details

- New library with 60 computer stations (25,484 GSF)
- Tiered auditorium
- Twenty-four lecture and computer classrooms
- Student study/collaboration/lounge space



# Public Safety Careers Building



## Public Service Programs

- Law Enforcement
- Fire Protection Technology
- Emergency Medical Services

## Additional Facilities Details

- New firing range (7,420 GSF)
- Outdoor training tower and pad
- Storage bays for emergency response vehicles
- Student study/collaboration/lounge space

# Corporate & Continuing Education Center



## Development of New Workforce Certificate Programs

- Maritime Ship-to-Shore Operations
- Crane Operations
- Millwrighting

## Relocating Corporate and Continuing Education

- Addresses needed dedicated space for industry and community partners to provide workforce training
- Expanded revenue stream for the College
- Eliminates need to share classroom spaces

## Additional Facilities Details

- Five classrooms
- Large meeting room
- Professional offices and reception area

# New 3-Story Classroom Building

## New Programs

- Hospitality Management
- Aerospace/Aviation Technician
- Logistics
- Additional bachelor's degrees programs

## Facilities Details

- Provides space to meet current and future enrollment growth demands
- Space for development of planned future programs
- Student study/collaboration/lounge space



# Modernization Additions & Revisions



# Public Service Careers – Conversion to College Services

## Program Growth and Industry Demand

- Need expanded Public Services Center (PSC) to keep up with workforce demands and enrollment growth

## Facilities Details

- Relocating pre-engineered metal storage building
- Building facade renovation including exterior and interior finishes
- MEP upgrades
- Roof upgrades



# Industrial Education Building Renovation

- Building facade renovation including addition of new exterior finishes
- Roof upgrades
- Code and life safety upgrades



# Welding Building Addition/Renovation

- Building facade renovation including new exterior finishes
- Roof upgrades
- Code and life safety upgrades



# Our Financial Journey and Taxpayer Impact



# A Timeline of Innovation

## Sold \$16.2 Million in Maintenance Bonds to:

- Replace Underground Piping
- Replace Chiller Water Loop
- Replace Fine Arts Building Roof
- Convert Swimming Pool into the Conference Center
- Remodel Chemistry Lab, Gym and Student Center



2017

## \$162.5 Million Voter-Approved Bond Passes

- New STEAM Building
- New Industrial Careers Building
- New Administration Building
- New Police Station
- New Central Utility Plant
- Theater Expansion



2018

## Future Growth and Innovation

- Accelerated Associates Degree
- Dental Hygiene
- Mechanical & Chemical Engineering
- Surgical Technician
- Radiological Technician
- Lab Assistant
- Bachelor's of Science in Nursing



The Future

The Academic Master Plan was created with input from industry and the general public to identify high-wage, high-demand careers needed in the region for which COM could provide training.

# Overview of Credit Ratings

## S&P Rating Summary

On July 8, 2021, S&P affirmed it's "AA-" rating with a stable outlook.

### Strengths:

- ▲ Access to the Houston-The Woodlands-Sugar Land metropolitan statistical area's (MSA) deep and diverse economy, resulting in strong-to-very strong income and wealth levels.
- ▲ Historically **good financial position**, with a diverse revenue mix of local property taxes, state appropriations, and student tuition and fees.
- ▲ Overall **good financial management**, as demonstrated by the college's implementation of comprehensive budget practices, financial policies, and long-term planning.
- ▲ Significant amount of **revenue-raising flexibility** that offsets potential pressures from enrollment-driven capital needs.

### Weaknesses:

- ▼ Moderately concentrated property tax base, influenced by the oil and gas refining and petrochemical manufacturing.
- ▼ High overall net debt burden when factoring **overlapping entities** and slightly **slower-than-average amortization** of debt in the next 10 years (26% vs. 35%-50%).

Source: Standard & Poor's rating report dated July 8, 2021.

## Credit Rating Grid

	Moody's	S&P	Fitch
<b>Highest Quality (Lowest default risk)</b>	Aaa	AAA	AAA
<b>High Grade / High Quality</b>	Aa1	AA+	AA+
	Aa2	AA	AA
	<b>Aa3</b>	<b>AA-</b>	AA-
<b>Upper Medium Grade</b>	A1	A+	A+
	A2	A	A
	A3	A-	A-
<b>Minimum Investment Grade</b>	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
<b>Speculative Grade</b>	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
	B1	B+	B+
	B2	B	B
	B3	B-	B-
<b>Highly Speculative Grade</b>	Caa1	CCC (+,-)	CCC (+,-)
	Caa2	CC	CC
	Caa3	C	C
<b>Imminent default or in default</b>	Ca or C	SD or D	SD or D

### Current Ratings

# Overview of Credit Ratings

## S&P Rating Summary

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### Upside Scenario:

- All other credit factors remaining stable or improving, we could raise the rating if the district's wealth and income indicators improve and the tax base diversifies to levels we consider commensurate with those of higher-rated peers, while the college consistently demonstrates positive financial performance and strengthens reserves to shield the college against growth-related capital and operating pressures as it continues its capital plans.

### Downside Scenario:

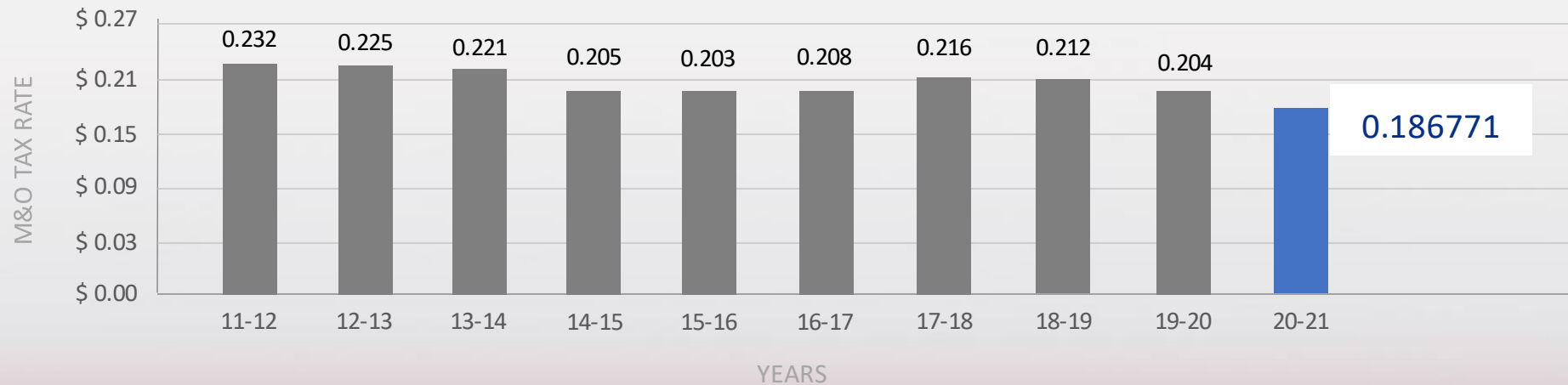
- We could lower the rating if the system experiences material decreases in **enrollment**, or **economic or financial deterioration, leading to sustained decline in reserves or liquidity.**

Source: Standard & Poor's rating report dated July 8, 2021.

# Focused on Fiscal Responsibility

- Interest & Sinking (I&S) tax rate will remain below the 11.72 cents (\$0.1172) promised during 2018 bond election.
- Maintenance & Operations (M&O) tax rate has stayed under the “no-new-revenue” rate for the past eight years. *(COM is one of only three community college’s in Texas to do so.)*

## Maintenance & Operations Tax Rate



# Spend a Penny Now, Save \$4.3 Million Later

**This is a tax increase of one penny.**

With a tax exemption, a home valued at \$200,000 would see an impact of roughly \$16 annually or \$1.33 monthly.



\$200,000  
home value



\$1.33 tax  
Increase per month\*



\$16  
Tax increase  
per year\*

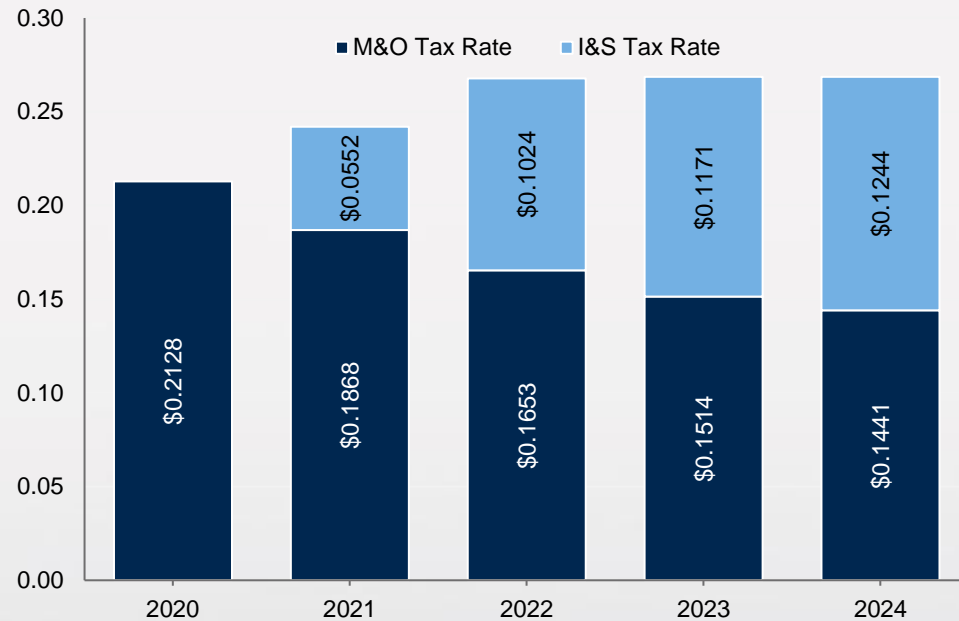
TAX RATE INCREASE  
**\$0.01\***

**A penny now saves \$4.3 million later.**  
Saves the taxpayers an estimated \$4,300,000 over the next 17 years.

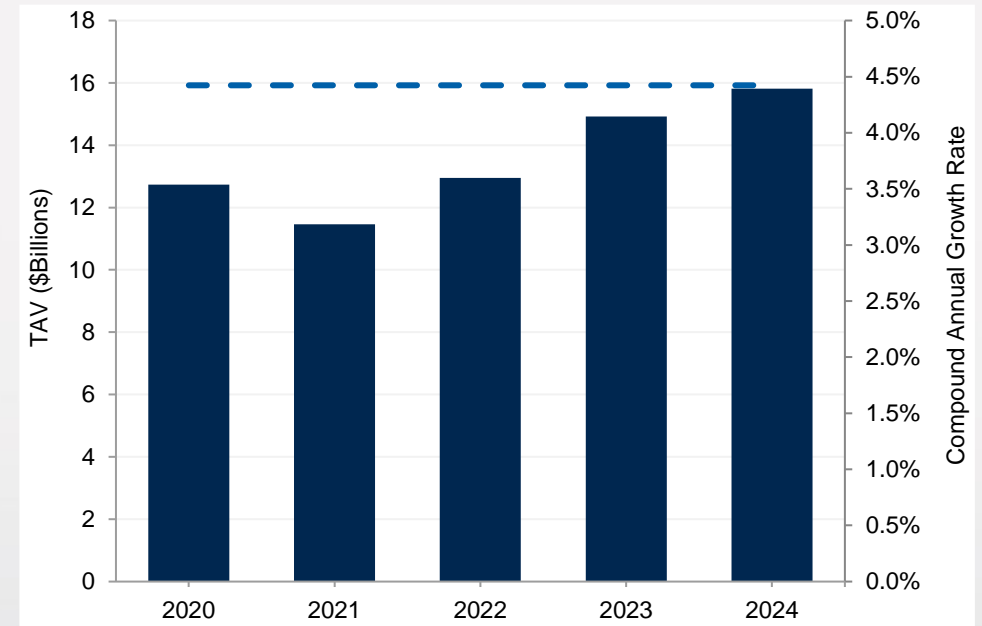
\*Figures shown are an estimated tax rate increase

# Valuation and Tax Supported Debt History

5-Year Historical Tax Rates



5-Year Historical Taxable Assessed Valuation



Source: College of the Mainland audited financial statements.

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# Bio: Clarence Grier, Managing Director



Capital  
Markets

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Mr. Clarence Grier has worked in public finance for more than 20 years and has been part of the Texas Municipal Finance Group of RBC Capital Markets since 2004. As a Managing Director, Mr. Grier is responsible for account oversight and existing client management, new client development, and provides sector leadership and banking coverage within the Greater Houston/Harris County area.

Mr. Grier has organized his business activities to serve tax-exempt issuers as either Financial Advisor or Underwriter. Mr. Grier's underwriting practice includes providing strong pricing and deal execution during bond sales, which includes the underwriting of bond balances at "market" after the order period has ended. He also provides on-going research related to refunding opportunities and structuring alternatives during changing interest rate environments. Mr. Grier has also been successful in deploying various balance sheet solutions of the Royal Bank of Canada (from Direct Purchase Programs to Letters of Credit). Such products have saved clients millions, while also helping them effectively manage certain risks. Some of Mr. Grier's underwriting engagements for Texas community colleges include the following: College of the Mainland, Lone Star College, and Houston Community College, among others.

Mr. Grier is a FINRA registered securities representative, currently holding Series 7, 63 and 79 licenses. He earned a BS, in Finance/Accounting and an MBA with a concentration in Finance from Florida A&M University - School of Business and Industry (SBI).

# Bio: Clay Mauldin, Vice President



Mr. Mauldin joined RBC Capital Markets in January 2014. Mr. Mauldin has extensive experience in providing underwriting and financial advisory services to various Texas issuers encompassing all types of financing vehicles. Prior to joining the firm, Mr. Mauldin was a Quantitative Analyst at Oak Hill Advisors, L.P. in Fort Worth, TX responsible for modeling and analysis of various high yield and distressed fixed income products.

Mr. Mauldin has been involved in over 300 senior managed and financial advisory transactions totaling over \$15 billion in par amount. Some of Mr. Mauldin's charter school engagements have included College of the Mainland, Austin Colleges, Alamo Community College, Houston Community College, and Lone Star College, among others.

Mr. Mauldin is a FINRA registered securities representative, currently holding Series 7, 50, 52, 63, and 79 licenses. Mr. Mauldin graduated Magna Cum Laude from Texas Tech University with a BBA in Finance and holds an MBA from Southern Methodist University Cox School of Business.



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