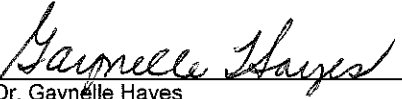


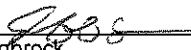
**Board Investment Report 2012  
for the First Quarter Ended  
11/30/2011**

Description of Security	Account No. / CUSIP No.	Maturity Date	Beginning Book Value	Ending Book Value	Beginning Market Value	Additions	Changes	Ending Market Value	Interest Rate	Accrued Interest
<b>OPERATING</b>										
Lone Star Invest. Pool	N/A	Demand	4,161,313	3,656,840	4,161,313	745,527	-1,250,000	3,656,840	Variable	-
Logic	N/A	Demand	5,259,067	4,260,526	5,259,067	2,059	-1,000,600	4,260,526	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	1,181,205	1,031,354	1,181,205		-149,851	1,031,354	Variable	-
FNMA Bond	3135G0-EE-9	24-Oct-12	0	1,000,000		1,000,000		1,000,000	0.599	
Other Money Market Funds							0			
			10,601,585	9,948,720	10,601,585	1,747,586	(2,400,451)	9,948,720		-
<b>RETIREMENT OF INDEBTEDNESS</b>										
Vanguard Mutual Fund	N/A	Demand	652,103	652,119	652,103	16	-	652,103	Variable	-
			652,103	652,119	652,103	16	0	652,103	Variable	
<b>TOTAL INVESTMENTS</b>			<b>\$ 11,253,688</b>	<b>\$ 10,600,839</b>	<b>\$ 11,253,688</b>	<b>\$ 1,747,602</b>	<b>\$(2,400,451)</b>	<b>\$ 10,600,823</b>		

The above reported investments have been recorded in compliance with generally accepted accounting principles. In the opinion of the investment officers of the College, both this report and the investment portfolio of the College are in compliance with the requirements of the Public Funds Investment Act of the State of Texas and the Investment Policy of the Board of Regents of Galveston Community College District.

For information regarding Galveston College's investment portfolio, please contact Dr. Gaynelle Hayes (409) 944-1205.

  
 Dr. Gaynelle Hayes  
 Investment Officer

  
 Jeff Engbrock  
 Investment Officer