

Board Investment Report 200!
for the Third Quarter Ended
5/31/200!

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
OPERATING										
Lone Star Invest. Pool	N/A	Demand	262,890	1,271,630	262,890	1,008,740	-	1,271,630	Variable	-
Vanguard Mutual Fund	N/A	Demand	565,903	569,515	565,903	3,612	-	569,515	Variable	-
Logic	N/A	Demand	3,011,174	2,031,484	3,011,174	20,310	(1,000,000)	2,031,484	Variable	-
MNB Repurchase Acct	3128X1M20	Open	4,964,760	1,430,415	4,964,760	5,579	(3,539,924)	1,430,415	.63	-
Federal Treasury Bond	3128X3-6Q-1	23-Mar-07	-	2,000,000	-	2,000,000	-	2,000,000	3.875	-
Federal Treasury Bond	3133XB-PU-3	16-May-07	-	1,000,000	-	1,000,000	-	1,000,000	3.990	-
			8,804,727	8,303,044	8,804,727	4,038,241	(4,539,924)	8,303,044		-
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	719,365	97,183	719,365	-	(622,182)	97,183	Variable	-
			719,365	97,183	719,365	-	(622,182)	97,183		-
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	211,303	211,303	211,303	-	-	211,303	Variable	-
			211,303	211,303	211,303	-	-	211,303		-
TOTAL INVESTMENTS			\$ 9,735,395	\$ 8,611,530	\$ 9,735,395	\$ 4,038,241	\$ (5,162,106)	\$ 8,611,530		\$ -

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 Kathi D. Redricks at (409) 944-1215.

Dr. Elva Concha LeBlanc
Investment Officer

Ms. Kathi D. Redricks
Investment Officer