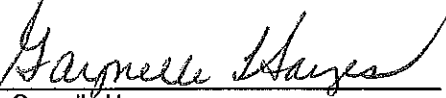


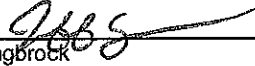
**Board Investment Report 2010
for the First Quarter Ended
11/30/2009**

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	5,772,213	5,659,313	5,772,213	-112,900	-	5,289,942	Variable	-
Logic	N/A	Demand	5,235,423	5,239,583	5,235,423	4,159	-	5,239,583	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	674,606	640,016	874,222	-34,590	-	1,333,621	Variable	-
Other Money Market Funds			0	0	0		0			
			<u>11,682,242</u>	<u>11,538,912</u>	<u>11,881,858</u>	<u>(143,331)</u>	<u>-</u>	<u>11,863,146</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Vanguard Mutual Fund	N/A	Demand	651,825	651,941	651,825	116	-	651,941	Variable	-
			<u>651,825</u>	<u>651,941</u>	<u>651,825</u>	<u>116</u>	<u>0</u>	<u>651,941</u>	Variable	<u>-</u>
TOTAL INVESTMENTS			<u>\$ 12,334,067</u>	<u>\$ 12,190,852</u>	<u>\$ 12,533,683</u>	<u>\$ (143,215)</u>	<u>\$ -</u>	<u>\$ 12,515,087</u>		

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