

**Board Investment Report 2007
for the Fourth Quarter Ended
08/31/2007**

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	4,509,450	3,451,653	4,509,450	-	(1,057,797)	3,451,653	Variable	-
Vanguard Mutual Fund	N/A	Demand	620,469	627,982	620,469	7,513	-	627,982	Variable	-
Logic	N/A	Demand	758,112	768,269	758,112	10,157	-	768,269	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	538,041	979,620	538,041	441,579	-	979,620	1.03	-
Federal Treasury Bond	3133XBJYZ5	6-Mar-09	2,000,000	2,000,000	2,000,000	-	-	2,000,000	5.30	-
Federal Treasury Bond	3136F8LS2	1-May-09	1,000,000	1,000,000	1,000,000	-	-	1,000,000	5.25	-
Government Agency Bond	313588RG2	2-Jan-08	2,099,653	2,099,653	2,099,653	-	-	2,099,653	5.20	-
			<u>11,525,724</u>	<u>10,927,177</u>	<u>11,525,724</u>	<u>459,250</u>	<u>(1,057,797)</u>	<u>10,927,177</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	452,619	452,619	452,619	-	-	452,619	Variable	-
			<u>452,619</u>	<u>452,619</u>	<u>452,619</u>	<u>-</u>	<u>-</u>	<u>452,619</u>		<u>-</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	319,953	319,953	319,953	-	-	319,953	Variable	-
			<u>319,953</u>	<u>319,953</u>	<u>319,953</u>	<u>-</u>	<u>-</u>	<u>319,953</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 12,298,296</u>	<u>\$ 11,699,749</u>	<u>\$ 12,298,296</u>	<u>\$ 459,250</u>	<u>\$ (1,057,797)</u>	<u>\$ 11,699,749</u>		<u>\$ -</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 at (409) 944-1205.

Dr. Gaynelle Hayes
Investment Officer

Mr. Jeff Engbrock
Investment Officer