

**Board Investment Report 2003  
for the Third Quarter Ended  
May 31, 2003**

Description of Security	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	1,616,645	1,888,645	1,616,645	272,000		1,888,645	Variable	0
Vanguard Mutual Fund Logic	N/A	Demand	552,999	554,495	552,999		1,497	554,495	Variable	0
	N/A	Demand	4,576	4,605	4,591		14	4,605	Variable	0
US Gov't. Security	313396DP5	27-Mar-03	697,248	-	699,360	640	(700,000)	-	1.16%	
US Gov't. Security	313588KR5	20-Aug-03	997,433	-	997,494	2,506		1,000,000	1.10%	
BOA Sweep	N/A	Demand	2,621,820	1,061,329	2,621,820		(1,560,491)	1,061,329	Variable	
BOA Money Mkt Fund	N/A	Demand	5,222		5,222		14	5,236	Variable	0
			<u>6,495,943</u>	<u>3,509,073</u>	<u>6,498,131</u>	<u>275,146</u>	<u>(698,489)</u>	<u>4,514,310</u>		<u>0</u>
<b>INDEBTEDNESS FUND</b>										
US Gov't. Security	313588EC5	9-Apr-03	499,116	-	499,317	683	(500,000)	-	1.01%	
US Gov't. Security	313588FP5	19-May-03	-	-	398,983	1,017	(400,000)	-	1.08%	
			<u>-</u>	<u>-</u>	<u>398,983</u>	<u>1,017</u>	<u>(400,000)</u>	<u>-</u>		<u>0</u>
<b>UNEXPENDED PLANT FUND</b>										
US Gov't. Security	313588EC5	9-Apr-03	398,260	-	399,453	547	(400,000)	-	1.18%	
US Gov't. Security	313396HJ5	26-Jun-03	995,985	-	999,355	645		1,000,000	1.02%	
			<u>995,985</u>	<u>-</u>	<u>999,355</u>	<u>1,192</u>	<u>(400,000)</u>	<u>1,000,000</u>		<u>0</u>
<b>AUXILIARY</b>										
Lone Star Invest. Pool	N/A	Demand	209,160	209,828	209,160		668	209,828	Variable	0
			<u>209,160</u>	<u>209,828</u>	<u>209,160</u>	<u>-</u>	<u>668</u>	<u>209,828</u>		<u>0</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 7,701,088</u>	<u>\$ 3,718,902</u>	<u>\$ 8,105,629</u>	<u>\$ 277,354</u>	<u>\$ (1,497,821)</u>	<u>\$ 5,724,138</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.

Dr. Elva Concha LeBlanc  
Investment Officer

Dr. Bryan J. Morgan  
Investment Officer