

**Galveston Community College
Summary of Investments**

August 31, 2004	August 31, 2004
<u>Book Value</u>	<u>Market Value</u>

Equity Securities:

- U.S. Common Stock
- Equity Mutual Funds
- Other Equity Securities (list)
- Total Equities***

Other Investments:

- Real Estate
- Private Equity
- Annuities
- Collective Endowment Funds
- Commodities
- Collectibles
- Other (list)
- Total Other Investments***

Debt Investments >1 year:

- U.S. Government
- U.S. Government Agency
- Mortgage Pass Throughs
- C.M.O.s
 - Interest Only Strips
 - Principal Only Strips
 - Inverse Floaters
 - Stated Maturities longer than 10 years
 - PFIA Compliant C.M.O.s
- Other Asset-Backed Bonds
- Foreign Issued Obligations
- Municipal Obligations
- Corporate Obligations
 - Highly Rated (AAA/AA)
 - Investment Grade (A/BBB)
 - NR/High Yield (<BBB)
- G.I.C's
- Bond Mutual Funds
- Other (list)
- Total Debt >1 year***

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Summary of Investments**

	August 31, 2004 <u>Book Value</u>	August 31, 2004 <u>Market Value</u>
Short Term Investments:		
U.S. Government		
U.S. Government Agency	\$ 1,472,440.42	\$ 1,472,440.42
C.D.'s/B.A.'s	\$ 4,000,000.00	\$ 4,000,000.00
A1/P1 Commercial Paper	\$ 2,296.01	\$ 2,296.01
Repurchase Agreements	\$ 1,431,785.65	\$ 1,431,785.65
TexPool		
Other Money Market Funds & Pools	\$ 566,174.85	\$ 566,174.85
Bank Deposits		
Cash Held at State Treasury		
Other (Petty Cash)		
<i>Total Short Term Debt</i>	\$ 7,472,696.93	\$ 7,472,696.93
TOTAL INVESTMENTS:	\$ 7,472,696.93	\$ 7,472,696.93

Galveston College does not employ outside investment advisors.

Galveston College does not use soft dollar arrangements.

Galveston College's Foundation acts independently with Joe Huff as its Chairperson.
Mr. Huff may be contacted at jhuff@gc.edu.
The foundation's investment market value is not available.

Our investment policy was last reviewed and updated in July 2004 and may be found at the Galveston College Website (www.gc.edu/finance_dept/index.html) under the caption "About the College", Finance Department.

www.gc.edu