

**Board Investment Report 2004  
for the First Quarter Ended  
November 30, 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	2,447,971	3,066,173	2,447,971	612,333	5,868	3,066,173	Variable	0
Vanguard Mutual Fund	N/A	Demand	555,799	556,989	555,799		1,190	556,989	Variable	0
Logic	N/A	Demand	4,617	4,629	4,617		12	4,629	Variable	0
Moody Sweep	N/A	Demand	1,600,006	1,601,854	1,600,006		1,848	1,601,854	Variable	1,848
BOA Sweep			1,960,681	-	1,960,681		(1,960,681)	-	Variable	-
BOA Money Mkt Fund	N/A	Demand	5,259	5,268	5,259		9	5,268	Variable	0
			<u>6,574,333</u>	<u>5,234,913</u>	<u>6,574,333</u>	<u>612,333</u>	<u>(1,951,754)</u>	<u>5,234,913</u>		<u>1,848</u>
<b>AUXILIARY</b>										
Lone Star Invest. Pool	N/A	Demand	210,407	210,966	210,407		559	210,966	Variable	0
			<u>210,407</u>	<u>210,966</u>	<u>210,407</u>	<u>-</u>	<u>559</u>	<u>210,966</u>		<u>0</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 6,784,740</u>	<u>\$ 5,445,879</u>	<u>\$ 6,784,740</u>	<u>\$ 612,333</u>	<u>\$ (1,951,195)</u>	<u>\$ 5,445,879</u>		<u>\$ 1,848</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.

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Dr. Elva Concha LeBlanc  
Investment Officer

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Ms. Kathi D. Redricks  
Investment Officer