

**Board Investment Report 2004
for the Second Quarter Ended
February 29, 2004**

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
OPERATING										
Lone Star Invest. Pool	N/A	Demand	3,066,173	6,295,245	3,066,173	3,219,606	9,466	6,295,245	Variable	0
Vanguard Mutual Fund	N/A	Demand	556,989	558,163	556,989		1,174	558,163	Variable	0
Logic	N/A	Demand	4,629	4,641	4,629		12	4,641	Variable	0
BOA Money Mkt Fund	N/A	Demand	5,268	5,277	5,268		9	5,277	Variable	0
			<u>3,633,059</u>	<u>6,863,326</u>	<u>3,633,059</u>	<u>3,219,606</u>	<u>10,660</u>	<u>6,863,326</u>		<u>0</u>
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	172,846	1,680,846	172,846	1,508,000	2,642	1,680,846	Variable	0
			<u>172,846</u>	<u>1,680,846</u>	<u>172,846</u>	<u>1,508,000</u>	<u>2,642</u>	<u>1,680,846</u>		<u>0</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	210,966	211,303	210,966		337	211,303	Variable	0
			<u>210,966</u>	<u>211,303</u>	<u>210,966</u>	<u>-</u>	<u>337</u>	<u>211,303</u>		<u>0</u>
TOTAL INVESTMENTS			<u>\$ 4,016,871</u>	<u>\$ 8,755,475</u>	<u>\$ 4,016,871</u>	<u>\$ 4,727,606</u>	<u>\$ 13,639</u>	<u>\$ 8,755,475</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

Ms. Kathi D. Redricks
Investment Officer