

**Board Investment Report 2004
for the Third Quarter Ended
May 31, 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 | 6,295,245 | 272,681 | 6,295,245 | 451,562 | (6,474,126) | 272,681 | Variable | - |
| Vanguard Mutual Fund | N/A | Demand | 558,163 | 559,360 | 558,163 | | 1,197 | 559,360 | Variable | - |
| Logic | N/A | Demand | 4,641 | 4,652 | 4,641 | | 12 | 4,652 | Variable | - |
| BOA Money Mkt Fund | N/A | Demand | 5,277 | 5,286 | 5,277 | | 9 | 5,286 | Variable | - |
| MNB Repurchase Acct | 3136F5AQ4 | Open | 751,156 | 4,405,072 | 751,156 | 3,653,916 | - | 4,405,072 | 0.63 | 644 |
| | | | <u>7,614,481</u> | <u>5,247,050</u> | <u>7,614,481</u> | <u>4,105,478</u> | <u>(6,472,909)</u> | <u>5,247,050</u> | | <u>644</u> |
| RETIREMENT OF INDEBTEDNESS | | | | | | | | | | |
| Lone Star Invest. Pool | N/A | Demand | 1,680,846 | 1,680,846 | 1,680,846 | - | - | 1,680,846 | Variable | 0 |
| | | | <u>1,680,846</u> | <u>1,680,846</u> | <u>1,680,846</u> | <u>-</u> | <u>0</u> | <u>1,680,846</u> | | <u>0</u> |
| AUXILIARY | | | | | | | | | | |
| Lone Star Invest. Pool | N/A | Demand | 211,303 | 211,303 | 211,303 | | - | 211,303 | Variable | 0 |
| | | | <u>211,303</u> | <u>211,303</u> | <u>211,303</u> | <u>-</u> | <u>-</u> | <u>211,303</u> | | <u>0</u> |
| TOTAL INVESTMENTS | | | <u>\$ 9,506,630</u> | <u>\$ 7,139,199</u> | <u>\$ 9,506,630</u> | <u>\$ 4,105,478</u> | <u>\$ (6,472,909)</u> | <u>\$ 7,139,199</u> | | <u>\$ 644</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