

Galveston Community College
Summary of Investments

| Investment Type | August 31, 2007 Book Value | August 31, 2007 Market Value |
|--|-------------------------------|---------------------------------|
| 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 | \$ 3,000,000.00 | \$ 3,000,000.00 |
| 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 | \$ 3,000,000.00 | \$ 3,000,000.00 |

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|----------------------------------|-------------------------------|---------------------------------|
| Short Term Investments: | | |
| U.S. Government | | |
| U.S. Government Agency | \$ 2,099,653.00 | \$ 2,099,653.00 |
| C.D.'s/B.A.'s | | |
| A1/P1 Commercial Paper | | |
| Repurchase Agreements | \$ 979,620.00 | \$ 979,620.00 |
| TexPool | \$ 4,992,494.00 | \$ 4,992,494.00 |
| Other Money Market Funds & Pools | \$ 627,982.00 | \$ 627,982.00 |
| Bank Deposits | | |
| Cash Held at State Treasury | | |
| Other (Petty Cash) | | |
| Total Short Term Debt | \$ 8,699,749.00 | \$ 8,699,749.00 |
| TOTAL INVESTMENTS: | \$ 11,699,749.00 | \$ 11,699,749.00 |

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 Director.

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 reaffirmed in March of 2007 and may be viewed under about the college in the Finance Department area of Galveston College's website.

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