

**Board Investment Report 2007
for the Second Quarter Ended
02/28/2007**

Description of Security	Account No. / 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	1,228,189	4,065,096	1,228,189	2,836,907	-	4,065,096	Variable	-
Vanguard Mutual Fund	N/A	Demand	605,336	612,758	605,336	7,422	-	612,758	Variable	-
Logic	N/A	Demand	1,137,680	748,139	1,137,680	-	(389,541)	748,139	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	1,101,654	1,819,861	1,101,654	718,207	-	1,819,861	.63	-
Federal Treasury Bond	3128X3-6Q-1	23-Mar-07	2,000,000	2,000,000	2,000,000	-	-	2,000,000	3.875	-
Federal Treasury Bond	3133XB-PU-3	16-May-07	1,000,000	1,000,000	1,000,000	-	-	1,000,000	3.990	-
			<u>7,072,859</u>	<u>10,245,854</u>	<u>7,072,859</u>	<u>3,562,536</u>	<u>(389,541)</u>	<u>10,245,854</u>		<u>-</u>
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	452,619	452,619	452,619	-	-	452,619	Variable	-
			<u>452,619</u>	<u>452,619</u>	<u>452,619</u>	<u>-</u>	<u>-</u>	<u>452,619</u>		<u>-</u>
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	319,953	319,953	319,953	-	-	319,953	Variable	-
			<u>319,953</u>	<u>319,953</u>	<u>319,953</u>	<u>-</u>	<u>-</u>	<u>319,953</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 7,845,431</u>	<u>\$11,018,426</u>	<u>\$ 7,845,431</u>	<u>\$ 3,562,536</u>	<u>\$ (389,541)</u>	<u>\$ 11,018,426</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.

For information regarding Galveston College's investment portfolio, please contact Ms. Katina Hampton at (409) 944-1305.

Dr. Gaynelle Hayes
Investment Officer

Ms. Katina Hampton
Investment Officer