

**Board Investment Report 2008
for the Second Quarter Ended
2/29/2008**

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	2,297,498	7,534,168	2,297,498	5,236,670	-	7,534,168	Variable	-
Vanguard Mutual Fund	N/A	Demand	634,831	640,609	634,831	5,778	-	640,609	Variable	-
Logic	N/A	Demand	778,208	786,674	778,208	8,466	-	786,674	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	863,554	947,909	863,554	84,355	-	947,909	1.03	-
Federal Treasury Bond	3133XBJYZ5	6-Mar-09	2,000,000	2,000,000	2,000,000	-	-	2,000,000	5.30	-
Federal Treasury Bond	3136F8LS2	1-May-09	1,000,000	1,000,000	1,000,000	-	-	1,000,000	5.25	-
Federal Treasury Bond	3133XNWWGO	11-Jan-10	2,155,000	2,155,000	2,155,000	-	-	2,155,000	4.25	-
			9,729,092	15,064,360	9,729,092	5,335,269	-	15,064,360		-
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	452,619	452,619	452,619	-	-	452,619	Variable	-
			452,619	452,619	452,619	-	-	452,619		-
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	319,953	319,953	319,953	-	-	319,953	Variable	-
			319,953	319,953	319,953	-	-	319,953		-
TOTAL INVESTMENTS			\$ 10,501,664	\$ 15,836,932	\$ 10,501,664	\$ 5,335,269	\$ -	\$ 15,836,932		\$ -

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 Dr. Gaynelle Hayes at (409) 944-1205.

Dr. Gaynelle Hayes
Investment Officer

Mr. Jeff Engbrock
Investment Officer