

**Board Investment Report 2006  
for the Fourth Quarter Ended  
08/31/2006**

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
<b>OPERATING</b>										
Lone Star Invest. Pool	N/A	Demand	2,054,934	2,337,623	2,054,934	282,689	-	2,337,623	Variable	-
Vanguard Mutual Fund	N/A	Demand	590,829	597,940	590,829	7,111	-	597,940	Variable	-
Logic	N/A	Demand	1,108,265	1,122,816	1,108,265	14,551	-	1,122,816	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	2,715,391	1,789,367	2,715,391	-	(926,024)	1,789,367	.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>9,469,419</u>	<u>8,847,746</u>	<u>9,469,419</u>	<u>304,351</u>	<u>(926,024)</u>	<u>8,847,746</u>		<u>-</u>
<b>RETIREMENT OF INDEBTEDNESS</b>										
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>
<b>AUXILIARY</b>										
Lone Star Invest. Pool	N/A	Demand	260,334	297,724	260,334	37,390	-	297,724	Variable	-
			<u>260,334</u>	<u>297,724</u>	<u>260,334</u>	<u>37,390</u>	<u>-</u>	<u>297,724</u>		<u>-</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 10,182,372</u>	<u>\$ 9,598,089</u>	<u>\$ 10,182,372</u>	<u>\$ 341,741</u>	<u>\$ (926,024)</u>	<u>\$ 9,598,089</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 Dr. Elva C. LeBlanc at (409) 944-1200.

---

Dr. Elva Concha LeBlanc  
Investment Officer

---

Ms. Katina Hampton  
Investment Officer