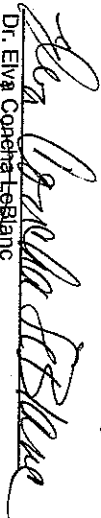


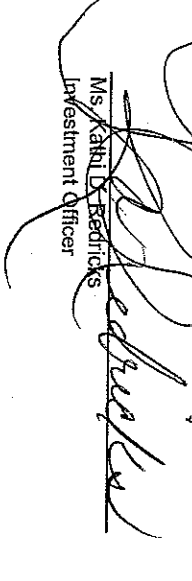
Board Investment Report 2004
for the Fourth Quarter Ended
August 31, 2004

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	272,681	1,515,779	272,681	1,236,592	6,507	1,515,779	Variable	-
Vanguard Mutual Fund	N/A	Demand	559,360	560,879	559,360	-	1,519	560,879	Variable	-
Logic	N/A	Demand	4,652	4,667	4,652	-	14	4,667	Variable	-
BOA Money Mkt Fund	N/A	Demand	5,286	5,296	5,286	-	10	5,296	Variable	-
MNB Repurchase Acct	3136F0M82	Open	4,405,072	455,409	4,405,072	-	(3,949,663)	455,409	0.53	1,166
MNB Certificate of Deposit	10114410	09/01/04	-	1,000,000	-	1,000,000	-	1,000,000	1.04	-
MNB Certificate of Deposit	10114412	09/01/04	-	1,000,000	-	1,000,000	-	1,000,000	1.04	-
MNB Certificate of Deposit	10114414	09/01/04	-	1,000,000	-	1,000,000	-	1,000,000	1.04	-
MNB Certificate of Deposit	10114415	09/01/04	-	1,000,000	-	1,000,000	-	1,000,000	1.04	-
			5,247,050	6,542,029	5,247,050	5,236,592	(3,941,612)	6,542,029		1,166
RETIREMENT OF INDEBTEDNESS										
Lone Star Invest. Pool	N/A	Demand	1,680,846	719,365	1,680,846	-	(961,481)	719,365	Variable	-
			1,680,846	719,365	1,680,846	-	(961,481)	719,365		-
AUXILIARY										
Lone Star Invest. Pool	N/A	Demand	211,303	211,303	211,303	-	-	211,303	Variable	-
			211,303	211,303	211,303	-	-	211,303		-
TOTAL INVESTMENTS			\$ 7,139,199	\$ 7,472,697	\$ 7,139,199	\$ 5,236,592	\$(4,903,093)	\$ 7,472,697		\$ 1,166

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 Katni D. Redricks at (409) 944-1215.


 Dr. Elva Cohen-TeBlanc
 Investment Officer


 Ms. Katni D. Redricks
 Investment Officer