

**Board Investment Report 2006
for the First Quarter Ended
11/30/2005**

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	529,522	590,071	529,522	60,549	-	590,071	Variable	-
Vanguard Mutual Fund Logic	N/A	Demand	573,746	578,686	573,746	4,940	-	578,686	Variable	-
MNB Repurchase Acct	3128X1M20	Open	1,455,394	1,274,951	1,455,394	3,377	(183,820)	1,274,951	.63	-
Federal Treasury Bond	3128X3-6Q-1	23-Mar-07	2,000,000	2,000,000	2,000,000	-	-	2,000,000	3.875	25,973
Federal Treasury Bond	3133XB-PU-3	16-May-07	1,000,000	1,000,000	1,000,000	-	-	1,000,000	3.990	12,793
			<u>7,606,873</u>	<u>7,510,541</u>	<u>7,606,873</u>	<u>87,488</u>	<u>(183,820)</u>	<u>7,510,541</u>		<u>38,766</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	213,945	213,945	213,945	-	-	213,945	Variable	-
			<u>213,945</u>	<u>213,945</u>	<u>213,945</u>	<u>-</u>	<u>-</u>	<u>213,945</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 8,273,437</u>	<u>\$ 8,177,105</u>	<u>\$ 8,273,437</u>	<u>\$ 87,488</u>	<u>\$ (183,820)</u>	<u>\$ 8,177,105</u>		<u>\$ 38,766</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