

**Board Investment Report 2005
for the First Quarter Ended
November 30, 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	1,515,779	79,279	1,515,779	663,500	(2,100,000)	79,279	Variable	-	
Vanguard Mutual Fund	N/A	Demand	560,879	563,078	560,879	2,199	-	563,078	Variable	-	
Logic	N/A	Demand	4,667	4,687	4,667	20	-	4,687			
							MNB Certificate of Deposit		1011412	12/01/04	1,000,000
							MNB Certificate of Deposit		1011414	12/01/04	1,000,000
							MNB Certificate of Deposit		1011415	12/01/04	1,000,000
											6,542,029
RETIREMENT OF INDEBTEDNES											
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Lone Star Invest. Pool	N/A	Demand	719,365	719,365	719,365	-	-	719,365	Variable	-	
			719,365	719,365	719,365	-	-	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			\$ 7,472,697	\$ 6,794,940	\$ 7,472,697	\$ 1,422,243	\$ (2,100,000)	\$ 6,794,940		\$ 14,260	

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

Dr. Elva Concha LeBlanc
Investment Officer

Ms. Kathi D. Redricks
Investment Officer