

**Board Investment Report 2007
for the First Quarter Ended
11/30/2006**

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
OPERATING										
Lone Star Invest. Pool	N/A	Demand	2,337,623	1,228,189	2,337,623	-	(1,109,434)	1,228,189	Variable	-
Vanguard Mutual Fund	N/A	Demand	597,940	605,336	597,940	7,396	-	605,336	Variable	-
Logic	N/A	Demand	1,122,816	1,137,680	1,122,816	14,864	-	1,137,680	Variable	-
MNB Repurchase Acct	3128X1PZ4	Open	1,789,367	1,101,654	1,789,367	-	(687,713)	1,101,654	.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>8,847,746</u>	<u>7,072,859</u>	<u>8,847,746</u>	<u>22,260</u>	<u>(1,797,147)</u>	<u>7,072,859</u>		<u>-</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	297,724	319,953	297,724	22,229	-	319,953	Variable	-
			<u>297,724</u>	<u>319,953</u>	<u>297,724</u>	<u>22,229</u>	<u>-</u>	<u>319,953</u>		<u>-</u>
TOTAL INVESTMENTS			<u>\$ 9,598,089</u>	<u>\$ 7,845,431</u>	<u>\$ 9,598,089</u>	<u>\$ 44,489</u>	<u>\$(1,797,147)</u>	<u>\$ 7,845,431</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 Ms. Katina Hampton at (409) 944-1305.

Ms. Katina Hampton
Investment Officer