

**Board Investment Report 2011  
for the First Quarter Ended  
11/30/2010**

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	3,588,036	3,366,118	3,588,036	778,082	-1,000,000	3,366,118	Variable	-
Logic	N/A	Demand	5,248,506	5,251,754	5,248,506	3,247		5,251,754	Variable	-
MNR Repurchase Acct	3128X1P74	Open	1,064,937	1,058,550	1,064,937			1,058,550	Variable	-

2/11/11

Other Money Market Funds

0
9,901,480      9,676,421      9,901,480      781,329      (1,000,000)      9,676,421      -

**RETIREMENT OF INDEBTEDNESS**

Vanguard Mutual Fund	N/A	Demand	651,957	652,015	651,957	58	-	652,015	Variable	-
			651,957	652,015	651,957	58	0	652,015	Variable	-

**TOTAL INVESTMENTS**

\$ 10,553,437    \$ 10,328,436    \$ 10,553,437    \$ 781,387    \$(1,000,000)    \$ 10,328,436
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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 Gaynelle Hayes (409) 944-1205.

**INTEREST EARNED FIRST QUARTER 2011  
ENDED NOVEMBER 30, 2010**

<b>Lonestar</b>	1,865.95
<b>LOGIC</b>	3,247.40
<b>Vanguard</b>	18.53
<b>MNB Repurchase Acct.</b>	1,029.34
<b>U. S. Treasury Bond</b>	0.00
<b>TOTAL INVESTMENT INTEREST</b>	<b>\$6,161</b>
<b>Demand Deposit</b>	
Moody National Bank	436.83
<b>TOTAL DEMAND DEPOSIT INTEREST</b>	<b>\$437</b>
<b>TOTAL INTEREST EARNED</b>	<b>\$6,598</b>