

**University of North Texas  
Investments as of June 30, 2006**

| INVESTMENT<br>TYPE             | SECURITY<br>DESCRIPTION | BOOK VALUE         | MARKET VALUE       | UNREALIZED<br>GAIN/LOSS | UNREALIZED<br>% GAIN/LOSS | YEARS TO<br>MATURITY | MONTHLY<br>ADJ. INTEREST | CURRENT<br>YIELD |
|--------------------------------|-------------------------|--------------------|--------------------|-------------------------|---------------------------|----------------------|--------------------------|------------------|
| <b>CERTIFICATE OF DEPOSIT:</b> |                         |                    |                    |                         |                           |                      |                          |                  |
|                                | Texas Bank, due         |                    |                    |                         |                           |                      | -                        |                  |
|                                | Texas Bank, due         | -                  | -                  | -                       | 0.0%                      | 0.0                  | -                        | 0.00%            |
|                                | <b>TOTAL</b>            | -                  | -                  | -                       | 0.0%                      |                      | -                        | 4.20%            |
| <b>Discount Note:</b>          |                         |                    |                    |                         |                           |                      |                          |                  |
|                                | <b>TOTAL</b>            | -                  | -                  | -                       | -                         | -                    | -                        | -                |
| <b>AGENCIES:</b>               |                         |                    |                    |                         |                           |                      |                          |                  |
|                                | FHLB, due 6/15/06       | matured 6/15/06    | matured 6/15/06    |                         |                           | 0.0                  | 3,750.00                 |                  |
|                                | FHLB, due 6/30/06       | matured 6/30/06    | matured 6/30/06    |                         |                           | 0.0                  | -                        |                  |
|                                | FNMA, due 10/13/06      | 3,000,000          | 2,980,257          | (19,743)                | -0.7%                     | 0.3                  | 7,625.00                 | 3.05%            |
|                                | FNMA, due 11/9/06       | 2,999,830          | 2,974,230          | (25,600)                | -0.9%                     | 0.4                  | 7,538.53                 | 3.02%            |
|                                | FNMA, due 11/9/06       | 3,000,591          | 2,974,230          | (26,361)                | -0.9%                     | 0.4                  | 7,365.62                 | 2.95%            |
|                                | FHLB, due 11/28/06      | 2,000,000          | 1,981,974          | (18,026)                | -0.9%                     | 0.4                  | 5,416.67                 | 3.25%            |
|                                | FHLB, due 12/15/06      | 4,000,000          | 3,946,240          | (53,760)                | -1.3%                     | 0.5                  | 8,333.33                 | 2.50%            |
|                                | FNMA, due 1/12/07       | 2,999,196          | 2,967,900          | (31,296)                | -1.0%                     | 0.5                  | 8,998.08                 | 3.60%            |
|                                | FHLB, due 1/18/07       | 1,999,145          | 1,977,928          | (21,217)                | -1.1%                     | 0.6                  | 5,960.27                 | 3.58%            |
|                                | FHLMC, due 1/30/07      | 1,493,820          | 1,478,438          | (15,383)                | -1.0%                     | 0.6                  | 4,616.31                 | 3.71%            |
|                                | FHLB, due 2/15/07       | 2,997,744          | 2,959,080          | (38,664)                | -1.3%                     | 0.6                  | 8,731.80                 | 3.50%            |
|                                | FNMA, due 2/15/07       | 2,975,689          | 2,942,100          | (33,589)                | -1.1%                     | 0.6                  | 9,108.46                 | 3.67%            |
|                                | FNMA, due 3/15/07       | 2,997,371          | 2,961,000          | (36,371)                | -1.2%                     | 0.7                  | 9,368.16                 | 3.75%            |
|                                | FNMA, due 5/4/07        | 2,948,051          | 2,940,000          | (8,051)                 | -0.3%                     | 0.9                  | 12,872.44                | 5.24%            |
|                                | FNMA, due 7/27/07       | 2,963,343          | 2,937,987          | (25,356)                | -0.9%                     | 1.1                  | 11,555.40                | 4.68%            |
|                                | FNMA, due 8/14/07       | 2,556,126          | 2,522,800          | (33,326)                | -1.3%                     | 1.1                  | 9,309.91                 | 4.37%            |
|                                | FNMA, due 8/30/07       | 2,956,642          | 2,925,600          | (31,042)                | -1.0%                     | 1.2                  | 11,578.37                | 4.70%            |
|                                | FHLMC, due 10/19/07     | 3,000,000          | 2,920,500          | (79,500)                | -2.7%                     | 1.3                  | 8,750.00                 | 3.50%            |
|                                | FHLMC, due 11/9/07      | 2,947,299          | 2,913,600          | (33,699)                | -1.1%                     | 1.4                  | 11,556.16                | 4.71%            |
|                                | FHLB, due 12/4/07       | 3,000,000          | 2,938,605          | (61,395)                | -2.0%                     | 1.5                  | 10,000.00                | 4.00%            |
|                                | FHLMC, due 2/25/08      | 3,928,680          | 3,853,200          | (75,480)                | -1.9%                     | 1.7                  | 14,369.86                | 4.39%            |
|                                | FHLB, due 3/14/08       | 5,000,313          | 4,905,050          | (95,263)                | -1.9%                     | 1.7                  | 18,214.12                | 4.37%            |
|                                | FHLMC, due 5/21/08      | 4,866,200          | 4,796,305          | (69,895)                | -1.4%                     | 1.9                  | 19,142.32                | 4.72%            |
|                                | FAMCA, due 7/29/08      | 4,951,125          | 4,868,750          | (82,375)                | -1.7%                     | 2.1                  | 19,637.60                | 4.76%            |
|                                | FHLB, due 9/12/08       | 4,984,057          | 4,873,500          | (110,557)               | -2.2%                     | 2.2                  | 18,302.49                | 4.41%            |
|                                | FAMCA, due 11/3/08      | 3,028,376          | 3,000,600          | (27,776)                | -0.9%                     | 2.4                  | 12,756.68                | 5.05%            |
|                                | FAMCA, due 11/3/08      | 1,635,182          | 1,620,324          | (14,858)                | -0.9%                     | 2.4                  | 6,893.54                 | 5.06%            |
|                                | FFCB, due 2/2/09        | 2,985,819          | 2,949,711          | (36,108)                | -1.2%                     | 2.6                  | 12,323.75                | 4.95%            |
|                                | FHLB, due 3/13/09       | 3,003,727          | 2,985,141          | (18,586)                | -0.6%                     | 2.7                  | 13,011.73                | 5.20%            |
|                                | FNMA, due 5/4/09        | 2,942,357          | 2,903,055          | (39,302)                | -1.3%                     | 2.9                  | 12,164.39                | 4.96%            |
|                                | FNMA, due 8/13/09       | 3,330,565          | 3,289,811          | (40,753)                | -1.2%                     | 3.2                  | 13,975.93                | 5.04%            |
|                                | FNMA, due 10/21/09      | 2,910,185          | 2,870,805          | (39,380)                | -1.4%                     | 3.4                  | 12,253.67                | 5.05%            |
|                                | FNMA, due 1/19/10       | 2,929,670          | 2,888,766          | (40,904)                | -1.4%                     | 3.6                  | 12,374.25                | 5.07%            |
|                                | FHLB, due 3/12/10       | 2,969,000          | 2,933,010          | (35,990)                | -1.2%                     | 3.8                  | 12,875.87                | 5.20%            |
|                                | FFCB, due 5/11/10       | 3,003,066          | 2,983,329          | (19,737)                | -0.7%                     | 3.9                  | 13,234.82                | 5.29%            |
|                                | FHLMC, due 7/12/10      | 2,885,271          | 2,854,200          | (31,071)                | -1.1%                     | 4.1                  | 12,649.14                | 5.26%            |
|                                | <b>TOTAL</b>            | <b>106,188,439</b> | <b>104,818,026</b> | <b>(1,370,413)</b>      | <b>-1.3%</b>              | <b>1.8</b>           | <b>386,614.65</b>        | <b>4.09%</b>     |

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|---|---------------------------------------|--------------------|--------------------|-------------------------|---------------------------|----------------------|--------------------------|------------------|
| <b>CORPORATE BONDS:</b>                     |                                       |                    |                    |                         |                           |                      |                          |                  |
|   | General Electric, due 6/15/09         | 2,890,408          | 2,870,430          | (19,978)                | -0.7%                     | 3.0                  | 13,041.41                | 5.36%            |
|   | New York Life Insurance, due 8/16/10  | 2,914,999          | 2,907,000          | (7,999)                 | -0.3%                     | 4.2                  | 13,253.50                | 5.40%            |
|   | <b>TOTAL</b>                          | <b>5,805,407</b>   | <b>5,777,430</b>   | <b>(27,977)</b>         | <b>-0.5%</b>              | <b>3.6</b>           | <b>26,294.90</b>         | <b>0.00%</b>     |
| <b>TAXABLE<br/>MUNICIPAL BONDS:</b>         |                                       |                    |                    |                         |                           |                      |                          |                  |
|   | Ohio (AAA), due 2/15/08               | 2,007,636          | 1,965,948          | (41,688)                | -2.1%                     | 1.7                  | 7,098.30                 | 4.24%            |
|   | City of Miami Beach (AAA, due 9/1/07) | 1,000,000          | 986,556            | (13,444)                | -1.3%                     | 1.2                  | 3,650.00                 | 4.38%            |
|   | <b>TOTAL</b>                          | <b>3,007,636</b>   | <b>2,952,504</b>   | <b>(55,132)</b>         | <b>-1.8%</b>              | <b>1.5</b>           | <b>10,748.30</b>         | <b>4.29%</b>     |
| <b>Treasuries:</b>                          |                                       |                    |                    |                         |                           |                      |                          |                  |
|   | US Treasuries, due 6/30/06            | matured 6/30/06    | matured 6/30/06    |                         |                           | 0.0                  | 191.15                   |                  |
|   | US Treasuries, due 8/15/06            | 86,998             | 86,735             | (264)                   | -0.3%                     | 0.1                  | 173.31                   | 2.39%            |
|   | US Treasuries, due 12/31/06           | 92,933             | 91,956             | (977)                   | -1.1%                     | 0.5                  | 243.41                   | 3.14%            |
|   | US Treasuries, due 2/15/07            | 93,479             | 92,263             | (1,216)                 | -1.3%                     | 0.6                  | 244.22                   | 3.14%            |
|   | US Treasuries, due 6/30/07            | 97,355             | 96,438             | (917)                   | -0.9%                     | 1.0                  | 349.01                   | 4.30%            |
|   | US Treasuries, due 9/30/07            | 98,607             | 97,526             | (1,081)                 | -1.1%                     | 1.3                  | 355.82                   | 4.33%            |
|   | <b>TOTAL</b>                          | <b>469,372</b>     | <b>464,917</b>     | <b>(4,455)</b>          | <b>-0.9%</b>              | <b>0.7</b>           | <b>1,556.92</b>          | <b>3.44%</b>     |
| <b>Texas Term Series 2005 Bond Proceeds</b> |                                       |                    |                    |                         |                           |                      |                          |                  |
|   | Due 6/1/06                            | matured 6/1/06     | matured 6/1/06     |                         |                           | 0.0                  | 570.72                   |                  |
|   | Due 7/3/06                            | 1,300,000          | 1,300,000          | -                       | 0.0%                      | 0.0                  | 4,680.00                 | 4.32%            |
|   | Due 8/1/06                            | 1,300,000          | 1,300,000          | -                       | 0.0%                      | 0.1                  | 4,776.16                 | 4.41%            |
|   | Due 8/1/06                            | 1,110,379          | 1,110,379          | -                       | 0.0%                      | 0.1                  | 4,234.65                 | 4.58%            |
|   | Due, 8/1/06                           | 1,012,673          | 1,012,673          | -                       | 0.0%                      | 0.1                  | 4,068.17                 | 4.82%            |
|   | Due 9/1/06                            | 1,816,500          | 1,816,500          | -                       | 0.0%                      | 0.2                  | 6,703.63                 | 4.43%            |
|   | Due 10/2/06                           | 1,616,500          | 1,616,500          | -                       | 0.0%                      | 0.3                  | 6,018.69                 | 4.47%            |
|   | Due 11/1/06                           | 1,566,500          | 1,566,500          | -                       | 0.0%                      | 0.3                  | 5,884.03                 | 4.51%            |
|   | <b>TOTAL</b>                          | <b>9,722,552</b>   | <b>9,722,552</b>   |                         |                           |                      | <b>36,936.05</b>         | <b>4.62%</b>     |
| <b>SBA'S:</b>                               | <b>TOTAL</b>                          | <b>80,605</b>      | <b>81,849</b>      | <b>1,244</b>            | <b>1.5%</b>               | <b>5.66</b>          | <b>456.17</b>            | <b>6.74%</b>     |
| <b>REPURCHASE AGREEMENT:</b>                | <b>TOTAL</b>                          | <b>17,186,553</b>  | <b>17,186,553</b>  | <b>-</b>                | <b>-</b>                  | <b>N/A</b>           | <b>37,301.06</b>         | <b>4.62%</b>     |
| <b>TEXAS TERM DAILY:</b>                    | <b>TOTAL</b>                          | <b>4,439,917</b>   | <b>4,439,917</b>   | <b>-</b>                | <b>0.0%</b>               | <b>N/A</b>           | <b>21,098.15</b>         | <b>4.98%</b>     |
| <b>TEXPOOL:</b>                             | <b>TOTAL</b>                          | <b>50,918,008</b>  | <b>50,918,008</b>  | <b>-</b>                | <b>-</b>                  | <b>N/A</b>           | <b>254,486.76</b>        | <b>5.00%</b>     |
| <b>ENDOWMENTS:</b>                          |                                       |                    |                    |                         |                           |                      |                          |                  |
| <b>COMMONFUND</b>                           | <b>EQUITIES</b>                       | 8,911,719          | 14,542,695         | 5,630,976               | 63.2%                     | N/A                  | 27,823.49                | 3.68%            |
|   | <b>BONDS</b>                          | 5,570,686          | 5,880,712          | 310,026                 | 5.6%                      | N/A                  | 29,634.73                | 6.26%            |
|   | <b>TOTAL</b>                          | <b>14,482,405</b>  | <b>20,423,408</b>  | <b>5,941,002</b>        |                           |                      | <b>57,458.22</b>         |                  |
| <b>GRAND TOTALS</b>                         |                                       | <b>212,300,896</b> | <b>216,785,164</b> | <b>4,484,268</b>        | <b>2.1%</b>               | <b>1.84</b>          | <b>832,951.19</b>        |                  |
| <b>Student Managed Investment</b>           |                                       |                    |                    |                         |                           |                      |                          |                  |
| <b>USAA LIFE INSURANCE</b>                  | <b>LIFE INSURANCE</b>                 | 197,329.26         | 197,329.26         | -                       | 0.0%                      | N/A                  | 422.63                   | 0.00%            |

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|----------------------------|---------------------------------|-------------------|---------------------|---------------------------------|-----------------------------------|------------------------------|----------------------------------|--------------------------|
| UNIX Brokerage Account     | ANNUITY                         | 18,411.86         | 18,411.86           | -                               | 0.0%                              | N/A                          | 59.26                            | 0.00%                    |
|                            |                                 | 67,015.69         | 67,015.69           |                                 |                                   |                              | 23.11                            |                          |
|                            | <b>TOTAL</b>                    | <b>282,757</b>    | <b>282,757</b>      | <b>-</b>                        | <b>0.0%</b>                       |                              | <b>505.00</b>                    |                          |