

University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2003 through June 30, 2004

| INVESTMENT TYPE | SECURITY DESCRIPTION | 3/31/2004 | | 3/31/2004 | 6/30/2004 | | 6/30/2004 | CHANGE |
|-------------------------|-------------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------------|---------------------|
| | | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | IN MARKET VALUES |
| CERTIFICATE OF DEPOSIT: | | | | | | | | |
| | Texas Bank, due 4/3/04 | 3,061,886 | 3,061,886 | - | 3,085,727 | 3,085,727 | - | 23,841 |
| | <i>SUBTOTAL</i> | <u>3,061,886</u> | <u>3,061,886</u> | <u>-</u> | <u>3,085,727</u> | <u>3,085,727</u> | <u>-</u> | <u>23,841</u> |
| AGENCIES: | | | | | | | | |
| | FHLB, due 6/02/04 | 999,163 | 1,008,190 | 9,027 | - | - | - | - |
| | FHLB, due 06/17/04 | 999,066 | 1,011,320 | 12,254 | - | - | - | - |
| | FHLB, due 7/13/04 | 998,890 | 1,014,950 | 16,060 | 999,861 | 1,001,640 | 1,779 | (13,310) |
| | FHLMC, due 7/15/04 | 998,729 | 1,014,000 | 15,271 | 999,820 | 1,000,000 | 180 | (14,000) |
| | FHLMC, due 07/15/04 | 1,995,225 | 2,028,000 | 32,775 | 1,999,324 | 2,000,000 | 676 | (28,000) |
| | FHLB, due 8/13/04 | 999,505 | 1,015,100 | 15,595 | 999,839 | 1,005,610 | 5,771 | (9,490) |
| | FNMA, due 08/15/04 | 1,996,385 | 2,037,400 | 41,015 | 1,998,786 | 2,009,600 | 10,814 | (27,800) |
| | FNMA, due 11/01/04 | 1,998,807 | 2,060,280 | 61,473 | 1,999,312 | 2,031,200 | 31,888 | (29,080) |
| | FHLB, due 11/15/04 | 2,988,866 | 3,094,830 | 105,964 | 2,993,290 | 3,051,600 | 58,310 | (43,230) |
| | FHLB, due 11/15/04 | 1,989,723 | 2,063,220 | 73,497 | 1,993,807 | 2,034,400 | 40,593 | (28,820) |
| | FFCB, due 12/29/04 | 1,003,115 | 1,035,170 | 32,055 | 1,002,077 | 1,020,040 | 17,963 | (15,130) |
| | SALLIE MAE, due 3/15/05 | 4,007,281 | 4,029,840 | 22,559 | 4,005,382 | 4,000,640 | (4,742) | (29,200) |
| | FHLB, due 5/13/05 | 1,001,286 | 1,043,770 | 42,484 | 1,000,999 | 1,026,710 | 25,711 | (17,060) |
| | FHLB, due 5/13/05 | 1,998,982 | 2,087,540 | 88,558 | 1,999,209 | 2,053,420 | 54,211 | (34,120) |
| | FHLB, due 5/13/05 | 2,993,334 | 3,006,900 | 13,566 | 2,994,821 | 2,982,600 | (12,221) | (24,300) |
| | FHLB, due 6/15/05 | 4,000,000 | 4,006,040 | 6,040 | 4,000,000 | 3,984,668 | (15,332) | (21,372) |
| | FHLB, due 6/17/05 | 4,000,000 | 4,006,200 | 6,200 | 4,000,000 | 3,984,388 | (15,612) | (21,812) |
| | FHLMC, due 7/22/05 | 1,989,029 | 2,001,760 | 12,731 | 1,991,118 | 1,982,876 | (8,242) | (18,884) |
| | FFCB, due 7/29/05 | 2,992,217 | 3,007,350 | 15,133 | 2,993,678 | 2,977,416 | (16,262) | (29,934) |
| | FNMA, due 10/28/05 | 3,000,000 | 3,015,780 | 15,780 | 3,000,000 | 2,982,204 | (17,796) | (33,576) |
| | FFCB, due 11/22/05 | 2,028,764 | 2,158,640 | 129,876 | 2,024,409 | 2,107,300 | 82,891 | (51,340) |
| | FHLB, due 12/9/04 | | | | 3,000,000 | 2,998,800 | (1,200) | - |
| | FNMA, due 12/15/05 | 2,010,854 | 2,147,200 | 136,346 | 2,009,271 | 2,095,800 | 86,529 | (51,400) |
| | FNMA, due 12/15/05 | 2,010,987 | 2,147,200 | 136,213 | 2,009,385 | 2,095,800 | 86,415 | (51,400) |
| | FHLMC, due 12/30/05 | 4,000,000 | 4,030,080 | 30,080 | 4,000,000 | 3,974,064 | (25,936) | (56,016) |
| | FHLMC, due 2/17/06 | 3,007,163 | 3,021,960 | 14,797 | 3,006,216 | 2,972,025 | (34,191) | (49,935) |
| | FHLB, due 3/15/06 | 3,000,000 | 3,010,200 | 10,200 | 3,000,000 | 2,959,680 | (40,320) | (50,520) |
| | FFCB, due 3/22/06 | 1,002,051 | 1,070,040 | 67,989 | 1,001,792 | 1,043,200 | 41,408 | (26,840) |
| | FHLB, due 6/30/06 | 6,000,000 | 6,009,600 | 9,600 | 6,000,000 | 5,880,936 | (119,064) | (128,664) |
| | FHLB, due 12/15/06 | 4,000,000 | 4,029,200 | 29,200 | 4,000,000 | 3,927,988 | (72,012) | (101,212) |
| | FHLMC, due 6/21/07 | | | | 3,000,000 | 3,014,400 | 14,400 | |
| | <i>SUBTOTAL</i> | <u>70,009,422</u> | <u>71,211,760</u> | <u>1,202,338</u> | <u>74,022,396</u> | <u>74,199,005</u> | <u>176,609</u> | <u>(1,006,445)</u> |

University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2003 through June 30, 2004

| INVESTMENT TYPE | SECURITY DESCRIPTION | 3/31/2004 | | 3/31/2004 | 6/30/2004 | | 6/30/2004 | CHANGE |
|---------------------------------|----------------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|---------------------|
| | | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | IN MARKET VALUES |
| CORPORATE BONDS: | | | | | | | | |
| | Norwest, due 06/01/05 | 1,110,446 | 1,164,966 | 54,520 | 1,108,220 | 1,136,850 | 28,630 | (28,116) |
| | Citigroup, due 6/30/05 | 2,732,458 | 2,736,735 | 4,277 | 2,716,003 | 2,694,971 | (21,032) | (41,764) |
| | GECC, due 3/30/06 | 1,499,480 | 1,599,345 | 99,865 | 1,499,545 | 1,565,625 | 66,080 | (33,720) |
| | <i>SUBTOTAL</i> | 5,342,384 | 5,501,046 | 158,662 | 5,323,768 | 5,397,446 | 73,678 | (103,600) |
| TAXABLE MUNICIPAL BONDS: | | | | | | | | |
| | Westmoreland, due 8/15/04 | 995,411 | 1,017,930 | 22,519 | 998,459 | 1,004,610 | 6,151 | (13,320) |
| | Chicago, due 12/01/04 | 502,348 | 518,010 | 15,662 | 501,476 | 509,660 | 8,184 | (8,350) |
| | Chicago, due 12/1/05 | 3,094,640 | 3,247,200 | 152,560 | 3,080,522 | 3,168,090 | 87,568 | (79,110) |
| | <i>SUBTOTAL</i> | 4,592,399 | 4,783,140 | 190,741 | 4,580,457 | 4,682,360 | 101,903 | (100,780) |
| SBA'S: | <i>TOTAL</i> | 119,014 | 121,297 | 2,283 | 116,095 | 118,799 | 2,704 | (2,498) |
| US Treasury: | | | | | | | | |
| | US Treasury, due 12/31/04 | | | | 86,193 | 86,040 | (153) | |
| | US Treasury, due 3/31/05 | | | | 85,000 | 84,854 | (146) | |
| | US Treasury, due 6/30/05 | | | | 84,397 | 84,270 | (127) | |
| | US Treasury, due 9/30/05 | | | | 84,492 | 84,416 | (76) | |
| | US Treasury, due 12/31/05 | | | | 84,412 | 84,349 | (63) | |
| | US Treasury, due 3/31/06 | | | | 83,508 | 83,526 | 18 | |
| | <i>SUBTOTAL</i> | - | - | - | 508,002 | 507,455 | (547) | - |
| REPURCHASE AGREEMENT: | <i>TOTAL</i> | 18,826,861 | 18,826,861 | - | 24,696,316 | 24,696,316 | - | - |
| TEXPOOL: | <i>TOTAL</i> | 88,654,051 | 88,654,051 | - | 68,354,921 | 68,354,921 | - | - |
| ENDDOWMENTS: | | | | | | | | |
| USAA LIFE INSURANCE | LIFE INSURANCE | 206,056 | 206,056 | | 205,459 | 205,459 | - | - |
| | ANNUITY | 16,859 | 16,859 | | 17,024 | 17,024 | - | - |
| UNIX BROKERAGE ACCOUNT | | 51,049 | 51,049 | | 64,051 | 64,051 | - | - |
| | <i>TOTAL</i> | 273,964 | 273,964 | - | 286,534 | 286,534 | - | - |
| COMMON FUND: | EQUITIES | 4,515,527 | 8,265,242 | 3,749,715 | 4,622,500 | 8,351,582 | 3,729,082 | 86,340 |
| | BONDS | 2,677,554 | 3,042,724 | 365,170 | 2,743,071 | 3,033,060 | 289,989 | (9,664) |
| | <i>TOTAL</i> | 7,193,081 | 11,307,966 | 4,114,885 | 7,365,571 | 11,384,642 | 4,019,071 | 76,676 |
| | <i>GRAND TOTALS</i> | 198,073,062 | 203,741,971 | 5,668,909 | 188,339,785 | 192,713,203 | 4,373,964 | (1,136,647) |