

**University of North Texas  
Investments as of June 30, 2004**

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>UNREALIZED % GAIN/LOSS</u>	<u>YEARS TO MATURITY</u>	<u>MONTHLY ADJ. INTEREST</u>	<u>CURRENT YIELD</u>
<b>CERTIFICATE OF DEPOSIT:</b>								
	Texas Bank, due 4/3/04	3,085,727	3,085,727	-	0.0%	0.3	4,371.45	1.70%
	<b>TOTAL</b>	<b>3,085,727</b>	<b>3,085,727</b>	<b>-</b>	<b>0.0%</b>	<b>0.0</b>	<b>4,371.45</b>	<b>1.70%</b>
<b>AGENCIES:</b>								
	FHLB, due 6/2/04		matured 6/2/04				355.65	
	FHLB, due 6/17/04		matured 6/17/04				307.19	
	FHLB, due 7/13/04	999,861	1,001,640	1,779	0.2%	0.0	5,628.64	6.76%
	FHLMC, due 7/15/04	999,820	1,000,000	180	0.0%	0.0	5,568.04	6.68%
	FHLMC, due 7/15/04	1,999,324	2,000,000	676	0.0%	0.0	11,768.15	7.06%
	FHLB, due 8/13/04	999,839	1,005,610	5,771	0.6%	0.1	5,318.27	6.38%
	FNMA, due 8/15/04	1,998,786	2,009,600	10,814	0.5%	0.1	11,624.95	6.98%
	FNMA, due 11/01/04	1,999,312	2,031,200	31,888	1.6%	0.3	10,683.08	6.41%
	FHLB, due 11/15/04	2,993,290	3,051,600	58,310	1.9%	0.4	17,083.64	6.85%
	FHLB, due 11/15/04	1,993,807	2,034,400	40,593	2.0%	0.4	11,762.97	7.08%
	FFCB, due 12/29/04	1,002,077	1,020,040	17,963	1.8%	0.5	4,590.99	5.50%
	SALLIE MAE, due 3/15/05	4,005,382	4,000,640	(4,742)	-0.1%	0.7	6,040.80	1.81%
	FHLB, due 5/13/05	1,000,999	1,026,710	25,711	2.6%	0.9	4,280.47	5.13%
	FHLB, due 5/13/05	1,999,209	2,053,420	54,211	2.7%	0.9	8,824.84	5.30%
	FHLB, due 5/13/05	2,994,821	2,982,600	(12,221)	-0.4%	0.9	4,240.17	1.70%
	FHLB, due 6/15/05	4,000,000	3,984,668	(15,332)	-0.4%	1.0	6,000.00	1.80%
	FHLB, due 6/17/05	4,000,000	3,984,388	(15,612)	-0.4%	1.0	6,000.00	1.80%
	FHLMC, due 7/22/05	1,991,118	1,982,876	(8,242)	-0.4%	1.1	3,221.89	1.94%
	FFCB, due 7/29/05	2,993,678	2,977,416	(16,262)	-0.5%	1.1	4,481.40	1.80%
	FNMA, due 10/28/05	3,000,000	2,982,204	(17,796)	-0.6%	1.3	5,125.00	2.05%
	FFCB, due 11/22/05	2,024,409	2,107,300	82,891	4.1%	1.4	9,397.53	5.57%
	FHLB, due 12/9/05	3,000,000	2,998,800	(1,200)	0.0%	1.5	4,480.00	1.79%
	FNMA, due 12/15/05	2,009,271	2,095,800	86,529	4.3%	1.5	9,478.19	5.66%
	FNMA, due 12/15/05	2,009,385	2,095,800	86,415	4.3%	1.5	9,471.77	5.66%
	FHLMC, due 12/30/05	4,000,000	3,974,064	(25,936)	-0.6%	1.5	7,333.33	2.20%
	FHLMC, due 2/17/06	3,006,216	2,972,025	(34,191)	-1.1%	1.7	5,087.65	2.03%
	FHLB, due 3/15/06	3,000,000	2,959,680	(40,320)	-1.3%	1.7	5,000.00	2.00%
	FFCB, due 3/22/06	1,001,792	1,043,200	41,408	4.1%	1.8	4,414.66	5.29%
	FHLB, due 6/30/06	6,000,000	5,880,936	(119,064)	-2.0%	2.0	10,050.00	2.01%
	FHLB, due 12/15/06	4,000,000	3,927,988	(72,012)	-1.8%	2.5	8,333.33	2.50%
	FHLMC, due 6/21/07	3,000,000	3,014,400	14,400	0.5%	3.0	2,250.00	0.90%
	<b>TOTAL</b>	<b>74,022,395</b>	<b>74,199,005</b>	<b>176,610</b>	<b>0.2%</b>	<b>1.2</b>	<b>210,965.59</b>	<b>3.47%</b>

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<b>CORPORATE BONDS:</b>								
	NORWEST, due 6/1/05	1,108,220	1,136,850	28,630	2.6%	0.9	5,224.43	5.66%
	CITIGROUP, due 6/30/05	2,716,003	2,694,971	(21,032)	-0.8%	1.0	3,684.49	1.63%
	GECC (Aaa), due 3/30/06	1,499,545	1,565,625	66,080	4.4%	1.8	6,708.92	5.37%
	<b>TOTAL</b>	<b>5,323,767</b>	<b>5,397,446</b>	<b>73,678</b>	<b>1.4%</b>	<b>1.2</b>	<b>15,616.84</b>	<b>3.52%</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Westmoreland Co., PA (AAA), due 8/15/04	998,459	1,004,610	6,151	0.6%	0.1	5,963.33	7.17%
	Chicago (AAA), due 12/01/04	501,476	509,660	8,184	1.6%	0.4	2,504.15	5.99%
	Chicago (AAA), due 12/01/05	3,080,522	3,168,090	87,568	2.8%	0.4	12,345.56	4.81%
	<b>TOTAL</b>	<b>4,580,458</b>	<b>4,682,360</b>	<b>101,903</b>	<b>2.2%</b>	<b>0.4</b>	<b>20,813.04</b>	<b>5.45%</b>
<b>US TREASURY:</b>								
	US Treasury, due 12/31/04	86,193	86,040	(153)	-0.2%	0.5	64.81	0.90%
	US Treasury, due 3/31/05	85,000	84,854	(146)	-0.2%	0.8	79.25	1.12%
	US Treasury, due 6/30/05	84,397	84,270	(127)	-0.2%	1.0	89.85	1.28%
	US Treasury, due 9/30/05	84,492	84,416	(76)	-0.1%	1.3	102.59	1.46%
	US Treasury, 12/31/05	84,412	84,349	(64)	-0.1%	1.5	114.46	1.63%
	US Treasury, 3/31/06	83,508	83,526	17	0.0%	1.8	122.18	1.76%
	<b>SUBTOTAL</b>	<b>508,002</b>	<b>507,454</b>	<b>(548)</b>	<b>-0.1%</b>	<b>1.1</b>	<b>573.14</b>	<b>1.85%</b>
<b>SBA'S:</b>	<b>TOTAL</b>	<b>116,095</b>	<b>118,799</b>	<b>2,704</b>	<b>2.3%</b>	<b>7.66</b>	<b>377.04</b>	<b>3.87%</b>
<b>REPURCHASE AGREEMENT:</b>	<b>TOTAL</b>	<b>24,696,316</b>	<b>24,696,316</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>17,709.38</b>	<b>1.21%</b>
<b>TEXPOOL:</b>	<b>TOTAL</b>	<b>68,354,921</b>	<b>68,354,921</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>64,231.49</b>	<b>1.12%</b>
<b>ENDOWMENTS:</b>								
USAA Life Insurance	LIFE INSURANCE	205,459	205,459	-	0.0%	N/A	819.11	2.94%
	ANNUITY	17,024	17,024	-	0.0%	N/A	54.64	0.84%
UNIX Brokerage Account		64,051	64,051	-	-	-	0.64	-
	<b>TOTAL</b>	<b>286,533</b>	<b>286,533</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>874.39</b>	<b>-</b>
<b>COMMONFUND:</b>								
	EQUITIES:	4,622,500	8,351,582	3,729,082	80.7%	N/A	13,216.67 *	3.37%
	BONDS:	2,743,071	3,033,060	289,989	10.6%	N/A	10,214.42 *	4.38%
	<b>TOTAL</b>	<b>7,365,571</b>	<b>11,384,642</b>	<b>4,019,071</b>	<b>-</b>	<b>-</b>	<b>23,431.09</b>	<b>-</b>
<b>GRAND TOTALS</b>		<b>188,339,786</b>	<b>192,713,203</b>	<b>4,373,416</b>	<b>2.3%</b>	<b>1.15</b>	<b>358,964.44</b>	<b>-</b>

\* Income is comprised of dividends and interest.