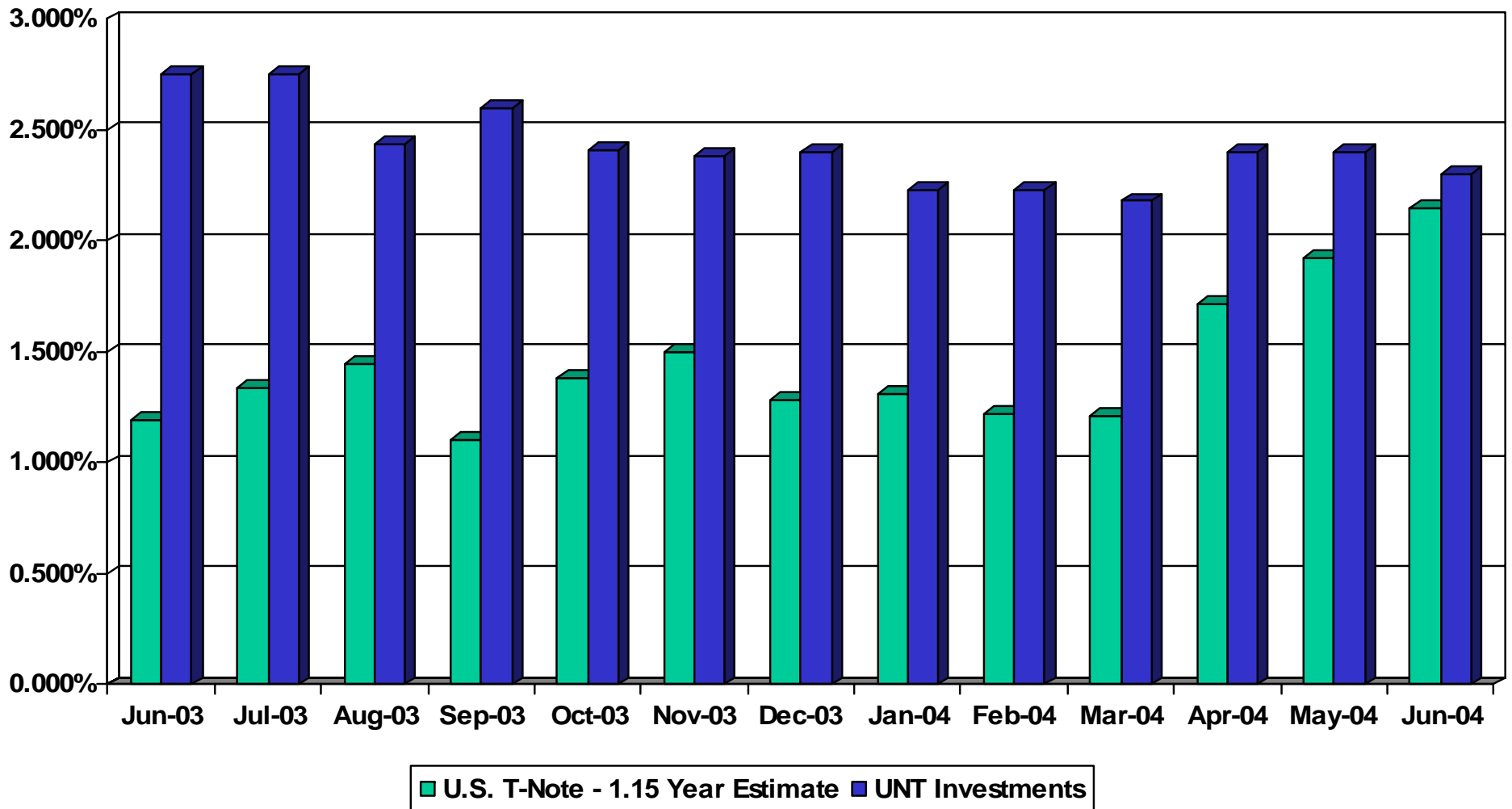


University of North Texas Comparison of UNT's Investment Portfolio Yield With U.S. Treasury Note Yield



**UNIVERSITY OF NORTH TEXAS
INVESTMENT PORTFOLIO
AS OF June 30, 2004**

