

**University of North Texas**  
**Investment Comparison of Market Value**  
**For the Period December 31, 2002 through March 31, 2003**

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>12/31/2002 BOOK VALUE</u>	<u>12/31/2002 MARKET VALUE</u>	<u>12/31/2002 UNREALIZED GAIN/LOSS</u>	<u>3/31/2003 BOOK VALUE</u>	<u>3/31/2003 MARKET VALUE</u>	<u>3/31/2003 UNREALIZED GAIN/LOSS</u>	<u>CHANGE IN MARKET VALUES</u>
<b>CERTIFICATE OF DEPOSIT:</b>								
	Texas Bank, due 4/8/03	3,000,000	3,000,000		3,000,000	3,000,000		
	Wells Fargo, due 4/18/03	2,000,000	2,000,000		2,000,000	2,000,000		
	<i>SUBTOTAL</i>	-	-	-	5,000,000	5,000,000	-	-
<b>AGENCIES:</b>								
	FFCB, due 7/28/03	2,006,811	2,051,320	44,509	2,003,878	2,029,480	25,602	(21,840)
	FNMA, due 8/25/03	2,988,697	3,089,730	101,033	2,992,989	3,056,610	63,621	(33,120)
	FHLB, due 9/02/03	993,332	1,028,930	35,598	995,782	1,018,610	22,828	(10,320)
	FHLB, due 9/22/03	1,500,975	1,541,400	40,425	1,500,644	1,528,050	27,406	(13,350)
	FNMA, due 10/20/03	1,195,433	1,238,676	43,243	1,196,836	1,227,288	30,452	(11,388)
	FFCB, due 12/02/03	987,330	1,035,040	47,710	990,724	1,026,170	35,446	(8,870)
	FHLB, due 2/5/04	2,940,526	3,120,870	180,344	2,953,874	3,097,620	143,746	(23,250)
	FFCB, due 3/12/04	986,404	1,049,590	63,186	989,204	1,040,930	51,726	(8,660)
	FNMA, due 5/14/04	1,963,235	2,112,400	149,165	1,969,853	2,097,000	127,147	(15,400)
	FHLB, due 6/02/04	993,104	1,061,320	68,216	994,300	1,053,350	59,050	(7,970)
	FHLB, due 06/17/04	993,606	1,070,430	76,824	994,683	1,061,350	66,667	(9,080)
	FHLB, due 7/13/04	994,021	1,072,120	78,099	994,982	1,063,530	68,548	(8,590)
	FHLMC, due 7/15/04	993,261	1,071,500	78,239	994,341	1,062,700	68,359	(8,800)
	FHLMC, due 07/15/04	1,974,682	2,143,000	168,318	1,978,737	2,125,400	146,663	(17,600)
	FHLB, due 7/30/04				2,000,000	2,004,220	4,220	
	FHLB, due 8/6/04				2,000,000	2,004,400	4,400	
	FHLB, due 8/13/04	997,834	1,071,440	73,606	998,164	1,065,700	67,536	(5,740)
	FNMA, due 08/15/04	1,984,352	2,156,400	172,048	1,986,727	2,139,200	152,473	(17,200)
	FNMA, due 11/01/04	1,996,278	2,162,380	166,102	1,996,777	2,149,000	152,223	(13,380)
	FHLB, due 11/15/04	2,966,694	3,247,290	280,596	2,971,070	3,226,950	255,880	(20,340)
	FHLB, due 11/15/04	1,969,260	2,164,860	195,600	1,973,298	2,151,300	178,002	(13,560)
	FFCB, due 12/29/04	1,008,319	1,078,770	70,451	1,007,292	1,074,000	66,708	(4,770)
	FNMA, due 1/24/05				2,000,000	2,006,200	6,200	
	SALLIE MAE, due 3/15/05				4,014,917	4,026,400	11,483	
	FHLB, due 5/13/05	1,002,723	1,075,120	72,397	1,002,439	1,072,470	70,031	(2,650)
	FHLB, due 5/13/05	1,997,845	2,150,240	152,395	1,998,069	2,144,940	146,871	(5,300)
	FFCB, due 11/22/05	2,050,588	2,238,520	187,932	2,046,281	2,228,980	182,699	(9,540)
	FNMA, due 12/15/05	2,018,785	2,213,800	195,015	2,017,220	2,209,000	191,780	(4,800)
	FNMA, due 12/15/05	2,019,016	2,213,800	194,784	2,017,432	2,209,000	191,568	(4,800)
	FHLB, due 1/30/06	3,000,000	3,036,810	36,810	3,000,000	3,009,300	9,300	(27,510)
	FFCB, due 3/22/06	1,003,348	1,093,140	89,792	1,003,092	1,091,290	88,198	(1,850)
	FNMA, due 4/5/06	1,500,000	1,575,435	75,435	1,500,000	1,564,095	64,095	(11,340)
	<i>SUBTOTAL</i>	47,026,459	50,164,331	3,137,872	57,083,603	59,864,533	2,780,930	(341,018)

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<b>CORPORATE BONDS:</b>								
	Smith Barney (AA), 5/15/03	2,992,754	3,050,070	57,316	2,997,585	3,017,700	20,115	(32,370)
	Toyota Cred. (AAA), due 11/13/03	2,981,814	3,103,290	121,476	2,986,977	3,077,040	90,063	(26,250)
	Morgan Stanley (AA-), due 1/20/04	2,962,844	3,112,650	149,806	2,971,530	3,098,490	126,960	(14,160)
	Norwest, due 01/01/05	1,121,601	1,202,399	80,798	1,119,400	1,199,539	80,139	(2,860)
	GECC, due 3/30/06	1,499,154	1,606,275	107,121	1,499,218	1,620,915	121,697	14,640
	<b><i>SUBTOTAL</i></b>	<b>11,558,167</b>	<b>12,074,684</b>	<b>516,517</b>	<b>11,574,710</b>	<b>12,013,684</b>	<b>438,974</b>	<b>(61,000)</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Mesa County, due 12/01/03	1,034,549	1,086,058	51,509	1,037,357	1,077,395	40,038	(8,663)
	Westmoreland, due 8/15/04	980,135	1,062,870	82,735	983,150	1,058,240	75,090	(4,630)
	Chicago, due 12/01/04	506,718	542,605	35,887	505,856	540,105	34,249	(2,500)
	Chicago, due 12/1/05	3,165,388	3,348,150	182,762	3,151,425	3,344,190	192,765	(3,960)
	<b><i>SUBTOTAL</i></b>	<b>5,686,790</b>	<b>6,039,683</b>	<b>170,131</b>	<b>5,677,788</b>	<b>6,019,930</b>	<b>342,143</b>	<b>(19,753)</b>
<b>SBA'S:</b>	<b><i>TOTAL</i></b>	<b>140,825</b>	<b>143,212</b>	<b>2,387</b>	<b>137,616</b>	<b>138,943</b>	<b>1,327</b>	<b>(4,269)</b>
<b>REPURCHASE AGREEMENT:</b>	<b><i>TOTAL</i></b>	<b>3,648,094</b>	<b>3,648,094</b>	<b>-</b>	<b>2,466,448</b>	<b>2,466,448</b>	<b>-</b>	<b>-</b>
<b>TEXPOOL:</b>	<b><i>TOTAL</i></b>	<b>102,158,893</b>	<b>102,158,893</b>	<b>-</b>	<b>101,511,334</b>	<b>101,511,334</b>	<b>-</b>	<b>-</b>
<b>ENDDOWMENTS:</b>								
<b>USAA LIFE INSURANCE</b>	<b>LIFE INSURANCE</b>				207,663	207,663	-	
	<b>ANNUITY</b>				77,505	77,505	-	
	<b><i>TOTAL</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285,168</b>	<b>285,168</b>	<b>-</b>	<b>-</b>
<b>COMMON FUND:</b>	<b>EQUITIES</b>	3,515,044	5,090,889	1,575,845	3,712,551	5,100,665	1,388,114	9,776
	<b>BONDS</b>	2,731,994	2,879,713	147,719	2,845,238	3,021,659	176,421	141,946
	<b><i>TOTAL</i></b>	<b>6,247,038</b>	<b>7,970,602</b>	<b>1,723,564</b>	<b>6,557,789</b>	<b>8,122,324</b>	<b>1,564,535</b>	<b>151,722</b>
	<b><i>GRAND TOTALS</i></b>	<b>176,466,266</b>	<b>182,199,499</b>	<b>5,550,471</b>	<b>190,294,455</b>	<b>195,422,363</b>	<b>5,127,909</b>	<b>(274,318)</b>