

**University of North Texas  
Investments as of March 31, 2004**

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
<b>CERTIFICATE OF DEPOSIT:</b>								
	Texas Bank, due 4/3/04	3,061,886	3,061,886	-	0.0%	0.0	3,954.94	1.55%
	<b>TOTAL</b>	<b>3,061,886</b>	<b>3,061,886</b>	<b>-</b>	<b>0.0%</b>	<b>0.0</b>	<b>3,954.94</b>	<b>1.57%</b>
<b>AGENCIES:</b>								
	FFCB, due 3/12/04	matured 3/12/04	matured 3/12/04				2,092.04	
	FNMA, due 5/14/04	1,996,765	2,010,200	13,435	0.7%	0.1	11,654.44	7.00%
	FHLB, due 6/02/04	999,163	1,008,190	9,027	0.9%	0.2	5,345.25	6.42%
	FHLB, due 6/17/04	999,066	1,011,320	12,254	1.2%	0.2	5,746.20	6.90%
	FHLB, due 7/13/04	998,890	1,014,950	16,060	1.6%	0.3	5,639.32	6.77%
	FHLMC, due 7/15/04	998,729	1,014,000	15,271	1.5%	0.3	5,580.03	6.70%
	FHLMC, due 7/15/04	1,995,225	2,028,000	32,775	1.6%	0.3	11,813.20	7.10%
	FHLB, due 8/13/04	999,505	1,015,100	15,595	1.6%	0.4	5,321.94	6.39%
	FNMA, due 8/15/04	1,996,385	2,037,400	41,015	2.1%	0.4	11,651.33	7.00%
	FNMA, due 11/01/04	1,998,807	2,060,280	61,473	3.1%	0.6	10,688.63	6.42%
	FHLB, due 11/15/04	2,988,866	3,094,830	105,964	3.5%	0.6	17,132.26	6.88%
	FHLB, due 11/15/04	1,989,723	2,063,220	73,497	3.7%	0.6	11,807.85	7.12%
	FFCB, due 12/29/04	1,003,115	1,035,170	32,055	3.2%	0.8	4,579.58	5.48%
	SALLIE MAE, due 3/15/05	4,007,281	4,029,840	22,559	0.6%	1.0	6,019.94	1.80%
	FHLB, due 5/13/05	1,001,286	1,043,770	42,484	4.2%	1.1	4,277.32	5.13%
	FHLB, due 5/13/05	1,998,982	2,087,540	88,558	4.4%	1.1	8,827.34	5.30%
	FHLB, due 5/13/05	2,993,334	3,006,900	13,566	0.5%	1.1	4,256.51	1.71%
	FHLB, due 6/15/05	4,000,000	4,006,040	6,040	0.2%	1.2	6,000.00	1.80%
	FHLB, due 6/17/05	called 3/17/04	called 3/17/04				1,777.78	
	FHLB, due 6/17/05	called 3/17/05	called 3/17/05				1,777.78	
	FHLB, due 6/17/05	4,000,000	4,006,200	6,200	0.2%	1.2	6,000.00	1.80%
	FHLB, due 6/29/05	called 3/29/04	called 3/29/04				3,344.44	
	FHLMC, due 7/22/05	1,989,029	2,001,760	12,731	0.6%	1.3	3,244.84	1.96%
	FFCB, due 7/29/05	2,992,217	3,007,350	15,133	0.5%	1.3	4,497.44	1.80%
	FNMA, due 10/28/05	3,000,000	3,015,780	15,780	0.5%	1.6	5,125.00	2.05%
	FFCB, due 11/22/05	2,028,764	2,158,640	129,876	6.4%	1.7	9,349.67	5.53%
	FNMA, due 12/15/05	2,010,854	2,147,200	136,346	6.8%	1.7	9,460.79	5.65%
	FNMA, due 12/15/05	2,010,987	2,147,200	136,213	6.8%	1.7	9,454.16	5.64%
	FHLMC, due 12/30/05	4,000,000	4,030,080	30,080	0.8%	1.8	7,333.33	2.20%
	FNMA, due 1/13/06	4,000,000	4,001,680	1,680	0.0%	1.8	7,766.67	2.33%
	FHLMC, due 2/17/06	3,007,163	3,021,960	14,797	0.5%	1.9	5,077.24	2.03%
	FHLB, due 3/15/06	3,000,000	3,010,200	10,200	0.3%	2.0	2,500.00	1.00%
	FFCB, due 3/22/06	1,002,051	1,070,040	67,989	6.8%	2.0	4,411.82	5.28%
	FNMA, due 4/5/06	1,500,000	1,500,735	735	0.0%	2.0	6,875.00	5.50%
	FHLB, due 6/30/06	6,000,000	6,009,600	9,600	0.2%	2.3	10,050.00	2.01%
	FHLB, due 12/15/06	4,000,000	4,029,200	29,200	0.7%	2.7	4,166.67	1.25%
	<b>TOTAL</b>	<b>77,506,187</b>	<b>78,724,375</b>	<b>1,218,188</b>	<b>1.6%</b>	<b>1.4</b>	<b>240,645.80</b>	<b>3.91%</b>

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<b>CORPORATE BONDS:</b>								
	NORWEST, due 6/1/05	1,110,446	1,164,966	54,520	4.9%	1.2	5,199.96	5.62%
	CITIGROUP, due 6/30/05	2,732,458	2,736,735	4,276	0.2%	1.3	163.55	0.07%
	GECC (Aaa), due 3/30/06	1,499,480	1,599,345	99,865	6.7%	2.0	6,709.63	5.37%
	<b>TOTAL</b>	<b>5,342,384</b>	<b>5,501,046</b>	<b>158,662</b>	<b>3.0%</b>	<b>1.5</b>	<b>12,073.14</b>	<b>2.71%</b>
<b>TAXABLE MUNICIPAL BONDS:</b>								
	Westmoreland Co., PA (AAA), due 8/15/04	995,411	1,017,930	22,520	2.3%	0.4	5,996.83	7.23%
	Chicago (AAA), due 12/01/04	502,348	518,010	15,662	3.1%	0.7	2,494.57	5.96%
	Chicago (AAA), due 12/01/05	3,094,640	3,247,200	152,560	4.9%	0.7	12,190.41	4.73%
	<b>TOTAL</b>	<b>4,592,400</b>	<b>4,783,140</b>	<b>190,741</b>	<b>4.2%</b>	<b>0.6</b>	<b>20,681.81</b>	<b>5.40%</b>
<b>COMMERCIAL PAPER:</b>	<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>0.0</b>	<b>-</b>	<b>0.00%</b>
<b>SBA'S:</b>	<b>TOTAL</b>	<b>119,014</b>	<b>121,297</b>	<b>2,283</b>	<b>1.9%</b>	<b>7.91</b>	<b>386.10</b>	<b>3.87%</b>
<b>REPURCHASE AGREEMENT:</b>	<b>TOTAL</b>	<b>18,826,861</b>	<b>18,826,861</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>12,194.30</b>	<b>1.10%</b>
<b>TEXPOOL:</b>	<b>TOTAL</b>	<b>88,654,051</b>	<b>88,654,051</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>85,474.89</b>	<b>1.10%</b>
<b>ENDOWMENTS:</b>								
USAA Life Insurance	LIFE INSURANCE	206,055.72	206,055.72	-	0.0%	N/A	849.59	4.80%
	ANNUITY	16,858.54	16,858.54	-	0.0%	N/A	96.25	1.41%
UNIX Brokerage Account		51,048.82	51,048.82	-	-	-	0.34	-
	<b>TOTAL</b>	<b>273,963</b>	<b>273,963</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>946.18</b>	<b>-</b>
<b>COMMONFUND:</b>	<b>EQUITIES:</b>	<b>4,515,527</b>	<b>8,265,242</b>	<b>3,749,715</b>	<b>83.0%</b>	<b>N/A</b>	<b>8,904.58 *</b>	<b>2.32%</b>
	<b>BONDS:</b>	<b>2,677,554</b>	<b>3,042,724</b>	<b>365,170</b>	<b>13.6%</b>	<b>N/A</b>	<b>12,882.59 *</b>	<b>5.66%</b>
	<b>TOTAL</b>	<b>7,193,081</b>	<b>11,307,966</b>	<b>4,114,885</b>	<b>-</b>	<b>-</b>	<b>21,787.17</b>	<b>-</b>
<b>GRAND TOTALS</b>		<b>205,569,825</b>	<b>211,254,584</b>	<b>5,684,759</b>	<b>2.8%</b>	<b>1.29</b>	<b>398,144.33</b>	<b>-</b>

\* Income is comprised of dividends and interest.