

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

INVESTMENT TYPE	SECURITY DESCRIPTION	2/29/2004		2/29/2004	3/31/2004		3/31/2004	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	-	3,061,886	3,061,886	-	-	
	<i>SUBTOTAL</i>	<u>3,061,886</u>	<u>3,061,886</u>	<u>-</u>	<u>3,061,886</u>	<u>3,061,886</u>	<u>-</u>	<u>-</u>	
AGENCIES:									
	FFCB, due 3/12/04	999,627	1,001,390	1,763	matured 3/12/04	-			
	FNMA, due 5/15/04	1,994,485	2,017,200	22,715		1,996,765	2,010,200	13,435 (7,000)	
	FHLB, due 6/02/04	998,751	1,012,430	13,679		999,163	1,008,190	9,027 (4,240)	
	FHLB, due 06/17/04	998,695	1,016,010	17,315		999,066	1,011,320	12,254 (4,690)	
	FHLB, due 7/13/04	998,559	1,019,590	21,031		998,890	1,014,950	16,060 (4,640)	
	FHLMC, due 7/15/04	998,357	1,017,800	19,443		998,729	1,014,000	15,271 (3,800)	
	FHLMC, due 07/15/04	1,993,828	2,035,600	41,772		1,995,225	2,028,000	32,775 (7,600)	
	FHLB, due 8/13/04	999,392	1,023,440	24,048		999,505	1,015,100	15,595 (8,340)	
	FNMA, due 08/15/04	1,995,567	2,045,200	49,633		1,996,385	2,037,400	41,015 (7,800)	
	FNMA, due 11/01/04	1,998,635	2,068,380	69,745		1,998,807	2,060,280	61,473 (8,100)	
	FHLB, due 11/15/04	2,987,358	3,107,850	120,492		2,988,866	3,094,830	105,964 (13,020)	
	FHLB, due 11/15/04	1,988,332	2,076,460	88,128		1,989,723	2,063,220	73,497 (13,240)	
	FFCB, due 12/29/04	1,003,469	1,038,810	35,341		1,003,115	1,035,170	32,055 (3,640)	
	SALLIE MAE, due 3/15/05	4,007,928	4,029,640	21,712		4,007,281	4,029,840	22,559 200	
	FHLB, due 5/13/05	1,001,383	1,046,250	44,867		1,001,286	1,043,770	42,484 (2,480)	
	FHLB, due 5/13/05	1,998,905	2,092,500	93,595		1,998,982	2,087,540	88,558 (4,960)	
	FHLB, due 5/13/05	2,992,827	3,003,300	10,473		2,993,334	3,006,900	13,566 3,600	
	FHLB, due 6/15/05	4,000,000	4,009,280	9,280		4,000,000	4,006,040	6,040 (3,240)	
	FHLB, due 6/17/05	2,000,000	2,000,920	920	called 3/17/04	-			
	FHLB, due 6/17/05	2,000,000	2,000,920	920	called 3/17/05	-			
	FHLB, due 6/17/05	4,000,000	4,009,440	9,440		4,000,000	4,006,200	6,200 (3,240)	
	FHLB, due 6/29/05	2,000,000	2,001,840	1,840	called 3/29/04	-			
	FHLMC, due 7/22/05	1,988,317	2,000,080	11,763		1,989,029	2,001,760	12,731 1,680	
	FFCB, due 7/29/05	2,991,720	3,003,600	11,880		2,992,217	3,007,350	15,133 3,750	
	FNMA, due 10/28/05	3,000,000	3,015,930	15,930		3,000,000	3,015,780	15,780 (150)	
	FFCB, due 11/22/05	2,030,248	2,162,188	131,940		2,028,764	2,158,640	129,876 (3,548)	
	FNMA, due 12/15/05	2,011,393	2,152,200	140,807		2,010,854	2,147,200	136,346 (5,000)	
	FNMA, due 12/15/05	2,011,533	2,152,200	140,667		2,010,987	2,147,200	136,213 (5,000)	
	FHLMC, due 12/30/05	4,000,000	4,027,520	27,520		4,000,000	4,030,080	30,080 2,560	
	FNMA, due 1/13/06	4,000,000	4,006,280	6,280		4,000,000	4,001,680	1,680 (4,600)	
	FHLMC, due 2/17/06	3,007,486	3,016,440	8,954		3,007,163	3,021,960	14,797 5,520	
	FHLB, due 3/15/06					3,000,000	3,010,200	10,200	
	FFCB, due 3/22/06	1,002,139	1,070,260	68,121		1,002,051	1,070,040	67,989 (220)	
	FNMA, due 4/5/06	1,500,000	1,506,375	6,375		1,500,000	1,500,735	735 (5,640)	
	FHLB, due 6/30/06					6,000,000	6,009,600	9,600	
	FHLB, due 12/15/06					4,000,000	4,029,200	29,200	
	<i>SUBTOTAL</i>	<u>71,498,934</u>	<u>72,787,323</u>	<u>1,288,388</u>		<u>77,506,187</u>	<u>78,724,375</u>	<u>1,218,188</u>	<u>(106,878)</u>

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		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CORPORATE BONDS:								
	Norwest, due 06/01/05	1,111,204	1,165,175	53,971	1,110,446	1,164,966	54,520	(209)
	Citigroup, due 6/30/05	2,738,064	2,740,922	2,858	2,732,458	2,736,735	4,277	(4,187)
	GECC, due 3/30/06	1,499,457	1,601,685	102,228	1,499,480	1,599,345	99,865	(2,340)
	<i>SUBTOTAL</i>	5,348,726	5,507,782	159,056	5,342,384	5,501,046	158,662	(6,736)
TAXABLE MUNICIPAL BONDS:								
	Westmoreland, due 8/15/04	994,372	1,022,180	27,808	995,411	1,017,930	22,519	(4,250)
	Chicago, due 12/01/04	502,645	520,100	17,455	502,348	518,010	15,662	(2,090)
	Chicago, due 12/1/05	3,099,450	3,248,370	148,920	3,094,640	3,247,200	152,560	(1,170)
	<i>SUBTOTAL</i>	4,596,467	4,790,650	194,183	4,592,399	4,783,140	190,741	(7,510)
SBA'S:	<i>TOTAL</i>	119,981	122,165	2,184	119,014	121,297	2,283	(867)
COMMERCIAL PAPER:	<i>SUBTOTAL</i>	-	-	-	-	-	-	-
REPURCHASE AGREEMENT:	<i>TOTAL</i>	2,612,400	2,612,400	-	18,826,861	18,826,861	-	-
TEXPOOL:	<i>TOTAL</i>	114,568,576	114,568,576	-	88,654,051	88,654,051	-	-
ENDDOWMENTS:								
USAA LIFE INSURANCE	LIFE INSURANCE	206,234	206,234		206,056	206,056	-	-
	ANNUITY	29,762	29,762		16,859	16,859	-	-
UNIX BROKERAGE ACCOUNT		51,048	51,048		51,049	51,049	-	-
	<i>TOTAL</i>	287,045	287,045	-	273,963	273,963	-	-
COMMON FUND:								
	EQUITIES	4,409,283	8,171,593	3,762,310	4,515,527	8,265,242	3,749,715	93,649
	BONDS	2,622,646	2,975,186	352,540	2,677,554	3,042,724	365,170	67,538
	<i>TOTAL</i>	7,031,929	11,146,780	4,114,851	7,193,081	11,307,966	4,114,885	161,186
	<i>GRAND TOTALS</i>	209,125,944	214,884,606	5,758,661	205,569,825	211,254,584	5,684,758	39,195