

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2004 through September 30, 2004

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2004		6/30/2004	9/30/2004		9/30/2004	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/04	3,085,727	3,085,727	-	3,085,727	3,085,727	-	-
	<i>SUBTOTAL</i>	<u>3,085,727</u>	<u>3,085,727</u>	<u>-</u>	<u>3,085,727</u>	<u>3,085,727</u>	<u>-</u>	<u>-</u>
AGENCIES:								
	FNMA, due 11/01/04	1,999,312	2,031,200	31,888	1,999,822	2,007,260	7,438	(23,940)
	FHLB, due 11/15/04	2,993,290	3,051,600	58,310	2,997,763	3,015,840	18,077	(35,760)
	FHLB, due 11/15/04	1,993,807	2,034,400	40,593	1,997,936	2,010,560	12,624	(23,840)
	FFCB, due 12/29/04	1,002,077	1,020,040	17,963	1,001,027	1,009,720	8,693	(10,320)
	SALLIE MAE, due 3/15/05	4,005,382	4,000,640	(4,742)	-	-	-	-
	FMCDN, due 3/15/05				4,045,007	4,042,937	(2,070)	
	FHLB, due 5/13/05	1,000,999	1,026,710	25,711	1,000,709	1,018,850	18,141	(7,860)
	FHLB, due 5/13/05	1,999,209	2,053,420	54,211	1,999,439	2,037,700	38,261	(15,720)
	FHLB, due 5/13/05	2,994,821	2,982,600	(12,221)	2,996,324	2,985,600	(10,724)	3,000
	FHLB, due 6/15/05	4,000,000	3,984,668	(15,332)	4,000,000	3,988,996	(11,004)	4,328
	FHLB, due 6/17/05	4,000,000	3,984,388	(15,612)	4,000,000	3,988,840	(11,160)	4,452
	FHLMC, due 7/22/05	1,991,118	1,982,876	(8,242)	1,993,229	1,987,852	(5,377)	4,976
	FFCB, due 7/29/05	2,993,678	2,977,416	(16,262)	2,995,154	2,984,112	(11,042)	6,696
	FNMA, due 10/28/05	3,000,000	2,982,204	(17,796)	3,000,000	2,989,962	(10,038)	7,758
	FFCB, due 11/22/05	2,024,409	2,107,300	82,891	2,020,005	2,091,780	71,775	(15,520)
	FHLB, due 12/9/04	3,000,000	2,998,800	(1,200)	3,000,000	3,002,640	2,640	3,840
	FNMA, due 12/15/05	2,009,271	2,095,800	86,529	2,007,671	2,083,200	75,529	(12,600)
	FNMA, due 12/15/05	2,009,385	2,095,800	86,415	2,007,765	2,083,200	75,435	(12,600)
	FHLMC, due 12/30/05	4,000,000	3,974,064	(25,936)	4,000,000	3,987,284	(12,716)	13,220
	FHLMC, due 2/17/06	3,006,216	2,972,025	(34,191)	3,005,258	2,985,039	(20,219)	13,014
	FHLB, due 3/15/06	3,000,000	2,959,680	(40,320)	3,000,000	2,975,649	(24,351)	15,969
	FFCB, due 3/22/06	1,001,792	1,043,200	41,408	1,001,530	1,040,600	39,070	(2,600)
	FHLB, due 6/30/06	6,000,000	5,880,936	(119,064)	6,000,000	5,926,932	(73,068)	45,996
	FHLB, due 12/15/06	4,000,000	3,927,988	(72,012)	4,000,000	3,963,980	(36,020)	35,992
	FHLMC, due 6/21/07	3,000,000	3,014,400	14,400	3,000,000	3,016,260	16,260	1,860
	<i>SUBTOTAL</i>	<u>67,024,766</u>	<u>67,182,155</u>	<u>157,389</u>	<u>67,068,640</u>	<u>67,224,793</u>	<u>156,154</u>	<u>341</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	1,108,220	1,136,850	28,630	1,105,969	1,129,062	23,093	(7,788)
	Citigroup, due 6/30/05	2,716,003	2,694,971	(21,032)	2,699,367	2,676,235	(23,132)	(18,736)
	GECC, due 3/30/06	1,499,545	1,565,625	66,080	1,499,610	1,561,335	61,725	(4,290)
	<i>SUBTOTAL</i>	5,323,768	5,397,446	73,678	5,304,946	5,366,632	61,686	(30,814)
TAXABLE MUNICIPAL BONDS:								
	Chicago, due 12/01/04	501,476	509,660	8,184	500,594	503,630	3,036	(6,030)
	Chicago, due 12/1/05	3,080,522	3,168,090	87,568	3,066,248	3,145,350	79,102	(22,740)
	<i>SUBTOTAL</i>	3,581,998	3,677,750	95,752	3,566,842	3,648,980	82,138	(28,770)
SBA'S:	<i>TOTAL</i>	116,095	118,799	2,704	113,154	115,713	2,559	(3,086)
US Treasury:								
	US Treasury, due 12/31/04	86,193	86,040	(153)	86,096	85,995	(101)	52
	US Treasury, due 3/31/05	85,000	84,854	(146)	85,000	84,853	(147)	(1)
	US Treasury, due 6/30/05	84,397	84,270	(127)	84,549	84,398	(151)	(24)
	US Treasury, due 9/30/05	84,492	84,416	(76)	84,594	84,535	(59)	17
	US Treasury, due 12/31/05	84,412	84,349	(63)	84,510	84,559	49	112
	US Treasury, due 3/31/06	83,508	83,526	18	83,723	83,891	168	150
	US Treasury, due 6/30/06			-	85,000	85,346	346	
	US Treasury, due 8/15/06			-	86,974	86,720	(254)	
	<i>SUBTOTAL</i>	508,002	507,455	(547)	680,448	680,297	(149)	306
REPURCHASE AGREEMENT:	<i>TOTAL</i>	24,696,316	24,696,316	-	23,380,187	23,380,187	-	-
TEXPOOL:	<i>TOTAL</i>	68,354,921	68,354,921	-	69,575,556	69,575,556	-	-
ENDDOWMENTS:								
USAA LIFE INSURANCE	LIFE INSURANCE	205,459	205,459		204,637	204,637	-	-
	ANNUITY	17,024	17,024		17,192	17,192	-	-
UNIX BROKERAGE ACCOUNT		64,051	64,051		64,056	64,056	-	-
	<i>TOTAL</i>	286,534	286,534	-	285,885	285,885	-	-
COMMON FUND:								
	EQUITIES	4,622,500	8,351,582	3,729,082	4,802,465	8,380,579	3,578,114	28,997
	BONDS	2,743,071	3,033,060	289,989	3,162,670	3,529,496	366,826	496,436
	<i>TOTAL</i>	7,365,571	11,384,642	4,019,071	7,965,135	11,910,075	3,944,940	525,433
	<i>GRAND TOTALS</i>	180,343,696	184,691,743	4,348,047	181,026,518	185,273,846	4,247,325	463,410