

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

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>3/31/2003 BOOK VALUE</u>	<u>3/31/2003 MARKET VALUE</u>	<u>3/31/2003 UNREALIZED GAIN/LOSS</u>	<u>6/30/2003 BOOK VALUE</u>	<u>6/30/2003 MARKET VALUE</u>	<u>6/30/2003 UNREALIZED GAIN/LOSS</u>	<u>CHANGE IN MARKET VALUES</u>
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/03	3,000,000	3,000,000		3,036,009	3,036,009		36,009
	<i>SUBTOTAL</i>	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>3,036,009</u>	<u>3,036,009</u>	<u>-</u>	<u>36,009</u>
AGENCIES:								
	FFCB, due 7/28/03	2,003,878	2,029,480	25,602	2,000,912	2,007,120	6,208	(22,360)
	FNMA, due 8/25/03	2,992,989	3,056,610	63,621	2,997,329	3,022,110	24,781	(34,500)
	FHLB, due 9/02/03	995,782	1,018,610	22,828	998,258	1,007,850	9,592	(10,760)
	FHLB, due 9/22/03	1,500,644	1,528,050	27,406	1,500,309	1,513,950	13,641	(14,100)
	FNMA, due 10/20/03	1,196,836	1,227,288	30,452	1,198,254	1,215,744	17,490	(11,544)
	FFCB, due 12/02/03	990,724	1,026,170	35,446	994,155	1,017,230	23,075	(8,940)
	FHLB, due 2/5/04	2,953,874	3,097,620	143,746	2,967,371	3,071,370	103,999	(26,250)
	FFCB, due 3/12/04	989,204	1,040,930	51,726	992,035	1,031,680	39,645	(9,250)
	FNMA, due 5/14/04	1,969,853	2,097,000	127,147	1,976,544	2,078,200	101,656	(18,800)
	FHLB, due 6/02/04	994,300	1,053,350	59,050	995,509	1,044,180	48,671	(9,170)
	FHLB, due 06/17/04	994,683	1,061,350	66,667	995,773	1,051,220	55,447	(10,130)
	FHLB, due 7/13/04	994,982	1,063,530	68,548	995,953	1,054,100	58,147	(9,430)
	FHLMC, due 7/15/04	994,341	1,062,700	68,359	995,432	1,050,000	54,568	(12,700)
	FHLMC, due 07/15/04	1,978,737	2,125,400	146,663	1,982,836	2,100,000	117,164	(25,400)
	FHLB, due 7/30/04	2,000,000	2,004,220	4,220	2,000,000	2,001,320	1,320	(2,900)
	FHLB, due 8/6/04	2,000,000	2,004,400	4,400	2,000,000	2,001,600	1,600	(2,800)
	FHLB, due 8/13/04	998,164	1,065,700	67,536	998,497	1,056,000	57,503	(9,700)
	FNMA, due 08/15/04	1,986,727	2,139,200	152,473	1,989,128	2,118,800	129,672	(20,400)
	FNMA, due 11/01/04	1,996,777	2,149,000	152,223	1,997,282	2,135,800	138,518	(13,200)
	FHLB, due 11/15/04	2,971,070	3,226,950	255,880	2,975,495	3,205,470	229,975	(21,480)
	FHLB, due 11/15/04	1,973,298	2,151,300	178,002	1,977,382	2,136,980	159,598	(14,320)
	FFCB, due 12/29/04	1,007,292	1,074,000	66,708	1,006,253	1,069,450	63,197	(4,550)
	FNMA, due 1/24/05	2,000,000	2,006,200	6,200	2,000,000	2,001,500	1,500	(4,700)
	SALLIE MAE, due 3/15/05	4,014,917	4,026,400	11,483	4,013,018	4,046,000	32,982	19,600
	FHLB, due 5/13/05	1,002,439	1,072,470	70,031	1,002,152	1,071,360	69,208	(1,110)
	FHLB, due 5/13/05	1,998,069	2,144,940	146,871	1,998,296	2,146,660	148,364	1,720
	FFCB, due 11/22/05	2,046,281	2,228,980	182,699	2,041,925	2,230,120	188,195	1,140
	FNMA, due 12/15/05	2,017,220	2,209,000	191,780	2,015,637	2,210,600	194,963	1,600
	FNMA, due 12/15/05	2,017,432	2,209,000	191,568	2,015,829	2,210,600	194,771	1,600
	FHLB, due 1/30/06	3,000,000	3,009,300	9,300	3,000,000	3,014,370	14,370	5,070
	FFCB, due 3/22/06	1,003,092	1,091,290	88,198	1,002,833	1,097,290	94,457	6,000
	FNMA, due 4/5/06	1,500,000	1,564,095	64,095	1,500,000	1,550,160	50,160	(13,935)
	<i>SUBTOTAL</i>	<u>57,083,605</u>	<u>59,864,533</u>	<u>2,780,930</u>	<u>57,124,401</u>	<u>59,568,834</u>	<u>2,444,439</u>	<u>(295,699)</u>

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CORPORATE BONDS:								
	Toyota Cred. (AAA), due 11/13/03	2,986,977	3,077,040	90,063	2,992,198	3,047,310	55,112	(29,730)
	Morgan Stanley (AA-), due 1/20/04	2,971,530	3,098,490	126,960	2,980,312	3,070,890	90,578	(27,600)
	Norwest, due 01/01/05	1,119,400	1,199,539	80,139	1,117,173	1,195,612	78,439	(3,927)
	GECC, due 3/30/06	1,499,218	1,620,915	121,697	1,499,283	1,635,825	136,542	14,910
	<i>SUBTOTAL</i>	<u>8,577,125</u>	<u>8,995,984</u>	<u>418,859</u>	<u>8,588,967</u>	<u>8,949,637</u>	<u>360,671</u>	<u>(46,347)</u>
TAXABLE MUNICIPAL BONDS:								
	Mesa County, due 12/01/03	1,037,357	1,077,395	40,038	1,040,196	1,065,409	25,213	(11,986)
	Westmoreland, due 8/15/04	983,150	1,058,240	75,090	986,198	1,049,360	63,162	(8,880)
	Chicago, due 12/01/04	505,856	540,105	34,249	504,984	535,395	30,411	(4,710)
	Chicago, due 12/1/05	3,151,425	3,344,190	192,765	3,137,306	3,341,250	203,944	(2,940)
	<i>SUBTOTAL</i>	<u>5,677,788</u>	<u>6,019,930</u>	<u>342,143</u>	<u>5,668,684</u>	<u>5,991,414</u>	<u>322,731</u>	<u>(28,516)</u>
SBA'S:	<i>TOTAL</i>	<u>137,616</u>	<u>138,943</u>	<u>1,327</u>	<u>127,926</u>	<u>129,081</u>	<u>1,155</u>	<u>(9,862)</u>
REPURCHASE AGREEMENT:	<i>TOTAL</i>	<u>2,466,448</u>	<u>2,466,448</u>	<u>-</u>	<u>2,301,791</u>	<u>2,301,791</u>	<u>-</u>	<u>-</u>
TEXPOOL:	<i>TOTAL</i>	<u>101,511,334</u>	<u>101,511,334</u>	<u>-</u>	<u>118,855,553</u>	<u>118,855,553</u>	<u>-</u>	<u>-</u>
ENDDOWMENTS:								
USAA LIFE INSURANCE	LIFE INSURANCE	207,663	207,663		207,476	207,476	-	(187)
	ANNUITY	77,505	77,505		78,267	78,267	-	762
	<i>TOTAL</i>	<u>285,168</u>	<u>285,168</u>	<u>-</u>	<u>285,743</u>	<u>285,743</u>	<u>-</u>	<u>575</u>
COMMON FUND:	EQUITIES	3,712,551	5,100,665	1,388,114	4,237,404	6,520,384	2,282,980	1,419,719
	BONDS	2,845,238	3,021,659	176,421	2,485,432	2,746,407	260,975	(275,252)
	<i>TOTAL</i>	<u>6,557,789</u>	<u>8,122,324</u>	<u>1,564,535</u>	<u>6,722,835</u>	<u>9,266,791</u>	<u>2,543,955</u>	<u>1,144,467</u>
	<i>GRAND TOTALS</i>	<u>182,011,705</u>	<u>187,119,496</u>	<u>5,107,794</u>	<u>202,711,910</u>	<u>208,384,854</u>	<u>5,672,951</u>	<u>764,043</u>