

University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2005 through June 30, 2005

INVESTMENT TYPE	SECURITY DESCRIPTION	3/31/2005		3/31/2005	6/30/2005		6/30/2005	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CERTIFICATE OF DEPOSIT:								
	Texas Bank, due 10/3/05	3,112,084	3,112,084	-	3,147,096	3,147,096	-	35,012
	<i>SUBTOTAL</i>	<u>3,112,084</u>	<u>3,112,084</u>	<u>-</u>	<u>3,147,096</u>	<u>3,147,096</u>	<u>-</u>	<u>35,012</u>
AGENCIES:								
	FHLB, due 6/15/05	4,000,000	3,989,748	(10,252)	matured 6/15/05	matured 6/15/05		
	FHLB, due 6/17/05	4,000,000	3,989,476	(10,524)	matured 6/17/05	matured 6/17/05		
	FHLMC, due 7/22/05	1,997,406	1,989,950	(7,456)	1,999,495	1,997,756	(1,739)	7,806
	FFCB, due 7/29/05	2,998,074	2,984,946	(13,128)	2,999,535	2,995,824	(3,711)	10,878
	FMCDN, due 10/4/05				3,123,540	3,121,776	(1,764)	
	FNMA, due 10/28/05	3,000,000	2,976,972	(23,028)	3,000,000	2,986,278	(13,722)	9,306
	FFCB, due 11/22/05	2,011,295	2,038,260	26,965	2,006,940	2,022,740	15,800	(15,520)
	FHLB, due 12/9/04	3,000,000	2,981,190	(18,810)	3,000,000	2,986,683	(13,317)	5,493
	FNMA, due 12/15/05	2,004,505	2,034,000	29,495	2,002,922	2,019,600	16,678	(14,400)
	FNMA, due 12/15/05	2,004,560	2,034,000	29,440	2,002,958	2,019,600	16,642	(14,400)
	FHLMC, due 12/30/05	4,000,000	3,961,140	(38,860)	4,000,000	3,971,788	(28,212)	10,648
	FHLMC, due 2/17/06	3,003,363	2,962,548	(40,815)	3,002,415	2,971,911	(30,504)	9,363
	FHLB, due 3/15/06	3,000,000	2,953,362	(46,638)	3,000,000	2,964,753	(35,247)	11,391
	FFCB, due 3/22/06	1,001,013	1,016,310	15,297	1,000,754	1,011,970	11,216	(4,340)
	FHLB, due 5/22/06				3,974,857	3,970,520	(4,337)	
	FHLB, due 6/15/06	3,000,000	2,973,087	(26,913)	3,000,000	2,978,661	(21,339)	5,574
	FHLB, due 6/30/06	6,000,000	5,871,882	(128,118)	6,000,000	5,897,352	(102,648)	25,470
	FNMA, due 10/13/06	3,000,000	2,963,589	(36,411)	3,000,000	2,972,226	(27,774)	8,637
	FNMA, due 11/9/06	2,999,245	2,958,504	(40,741)	2,999,362	2,968,569	(30,793)	10,065
	FNMA, due 11/9/06	3,002,634	2,958,504	(44,130)	3,002,226	2,968,569	(33,657)	10,065
	FHLB, due 11/28/06	2,000,000	1,978,818	(21,182)	2,000,000	1,984,604	(15,396)	5,786
	FHLB, due 12/15/06	4,000,000	3,906,668	(93,332)	4,000,000	3,926,764	(73,236)	20,096
	FNMA, due 1/12/07	2,997,325	2,979,105	(18,220)	2,997,698	2,987,010	(10,688)	7,905
	FHLB, due 1/18/07	1,997,216	1,984,094	(13,122)	1,997,601	1,989,932	(7,669)	5,838
	FHLMC, due 1/30/07	1,480,652	1,473,600	(7,052)	1,483,280	1,481,925	(1,355)	8,325
	FHLB, due 2/15/07	2,993,270	2,957,550	(35,720)	2,994,163	2,979,285	(14,878)	21,735
	FNMA, due 2/15/07	2,992,725	2,979,150	(13,575)	2,937,109	2,932,800	(4,309)	(46,350)
	FNMA, due 3/15/07	2,927,491	2,914,290	(13,201)	2,993,652	2,990,400	(3,252)	76,110
	FHLMC, due 6/21/07	3,000,000	2,994,927	(5,073)	called 6/21/05	called 6/21/05		
	FHLMC, due 10/19/07	3,000,000	2,952,816	(47,184)	3,000,000	2,977,755	(22,245)	24,939
	FHLB, due 12/4/07	3,000,000	2,974,500	(25,500)	3,000,000	2,983,500	(16,500)	9,000
	<i>SUBTOTAL</i>	<u>84,410,775</u>	<u>83,732,986</u>	<u>(677,790)</u>	<u>80,518,507</u>	<u>80,060,551</u>	<u>(457,956)</u>	<u>209,420</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	1,101,517	1,105,951	4,434	matured 6/1/05	matured 6/1/05		
	Citigroup, due 6/30/05	2,666,456	2,650,000	(16,456)	matured 6/30/05	matured 6/30/05		
	GECC, due 3/30/06	1,499,740	1,523,295	23,555	1,499,805	1,506,765	6,960	(16,530)
	<i>SUBTOTAL</i>	5,267,712	5,279,246	11,533	1,499,805	1,506,765	6,960	(16,530)
TAXABLE MUNICIPAL BONDS:								
	Chicago, due 12/1/05	3,038,011	3,063,060	25,049	3,023,893	3,039,330	15,437	(23,730)
	<i>SUBTOTAL</i>	3,038,011	3,063,060	25,049	3,023,893	3,039,330	15,437	(23,730)
SBA'S:	<i>TOTAL</i>	104,300	106,956	2,656	101,407	103,964	2,557	(2,992)
US Treasury:								
	US Treasury, due 6/30/05	84,850	84,666	(183)	matured 6/30/05	matured 6/30/05		
	US Treasury, due 9/30/05	84,797	84,382	(414)	84,898	84,677	(221)	193
	US Treasury, due 12/31/05	84,705	84,113	(592)	84,803	84,363	(440)	152
	US Treasury, due 3/31/06	84,148	83,392	(756)	84,360	83,781	(579)	177
	US Treasury, due 6/30/06	85,000	84,151	(849)	85,000	84,366	(634)	215
	US Treasury, due 8/15/06	86,981	85,553	(1,428)	86,985	85,889	(1,096)	332
	US Treasury, due 12/31/06	92,767	91,827	(940)	92,800	92,172	(628)	(628)
	US Treasury, due 2/15/07	92,446	91,444	(1,002)	92,652	92,019	(633)	(633)
	<i>SUBTOTAL</i>	695,694	689,529	(4,221)	611,498	607,267	(4,231)	(191)
REPURCHASE AGREEMENT:	<i>TOTAL</i>	27,618,564	27,618,564	-	18,714,413	18,714,413	-	-
TEXPOOL:	<i>TOTAL</i>	51,714,725	51,714,725	-	59,082,502	59,082,502	-	-
ENDDOWMENTS:								
COMMON FUND:								
	EQUITIES	4,873,009	9,178,392	4,305,383	5,864,407	10,309,601	4,445,194	1,131,210
	BONDS	3,235,455	3,634,620	399,165	3,682,421	4,134,364	451,943	499,744
	<i>TOTAL</i>	8,108,464	12,813,011	4,704,547	9,546,828	14,443,965	4,897,137	1,630,954
	<i>GRAND TOTALS</i>	184,070,328	188,130,159	4,061,773	176,245,948	180,705,852	4,459,903	1,831,943
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE	202,931	202,931		202,098	202,098	-	-
	ANNUITY	17,531	17,531		17,704	17,704	-	-
UNIX BROKERAGE ACCOUNT								
	<i>TOTAL</i>	288,243	288,243	-	287,608	287,608	-	-