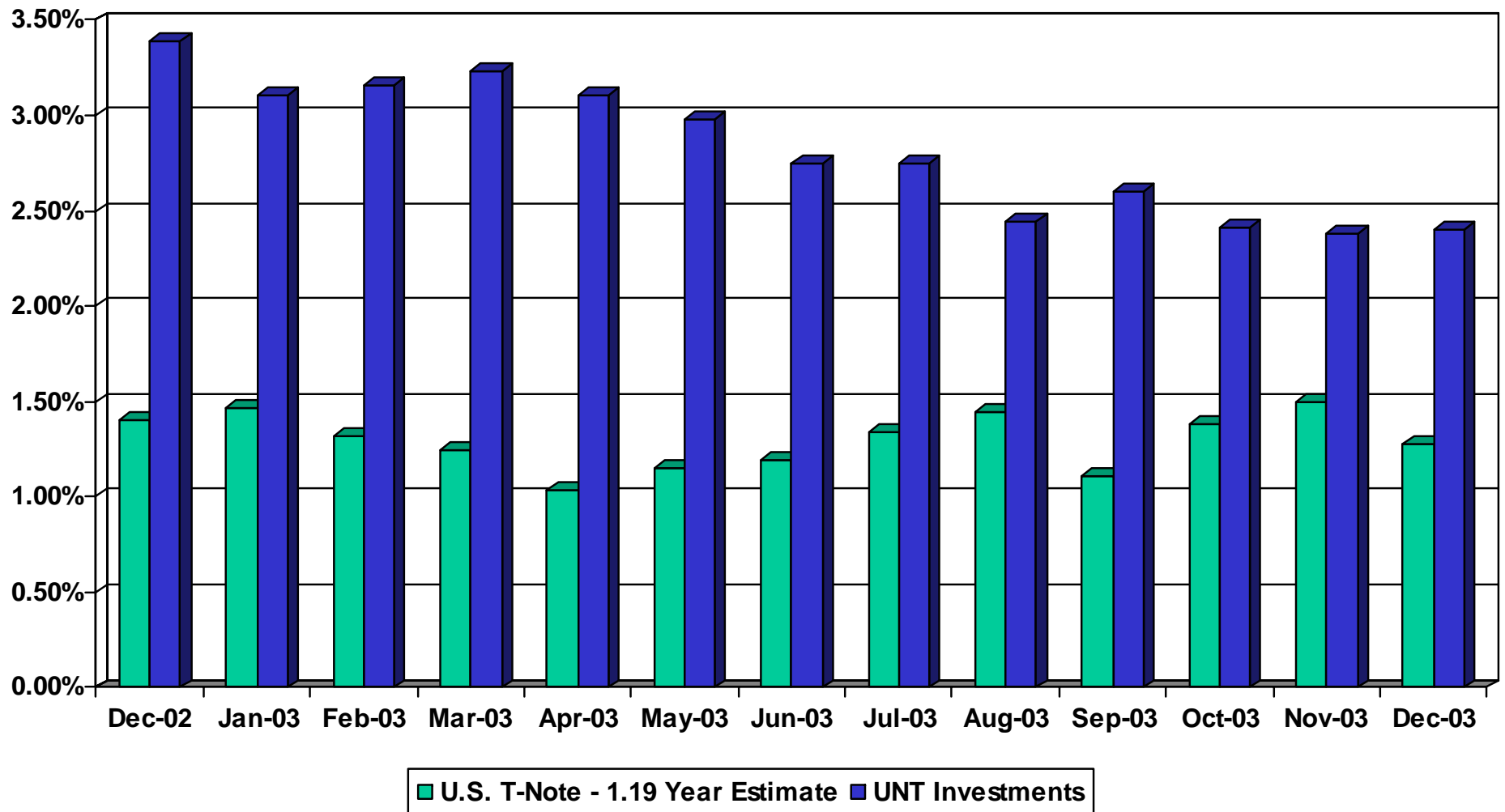


# University of North Texas Comparison of UNT's Investment Portfolio Yield With U.S. Treasury Note Yield



**UNIVERSITY OF NORTH TEXAS  
INVESTMENT PORTFOLIO  
AS OF December 31, 2003**

