### Quarterly Investment Report

For the Period Ended February 28, 2007

**Agency/Description** | **Current Funds** | **Endowment Funds** | **Trust Funds** | **Plant Funds** | **Loan Funds** | **Agency Funds** | **Total All Funds**
--- | --- | --- | --- | --- | --- | --- | ---
**E & G** | **Designated** | **Auxiliaries** | **Restricted** | **Unexpended** | **Renewals** | **Retirement** |

#### Short-Term Investments of Less than 60 Days

**Pooled Investments**

<table>
<thead>
<tr>
<th></th>
<th>At Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TexPool</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
<tr>
<td><strong>At Market</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
</tbody>
</table>

#### Subtotal - Short-Term Investments

<table>
<thead>
<tr>
<th></th>
<th>At Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intermediate-Term Investments - 60 Days to 1 Year</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
<tr>
<td><strong>At Market</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
</tbody>
</table>

#### Subtotal - Intermediate-Term Investments

<table>
<thead>
<tr>
<th></th>
<th>At Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-Term Investments 1 Year to 5 Years (or longer)</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
<tr>
<td><strong>At Market</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
</tbody>
</table>

#### Subtotal - Long-Term Investments

<table>
<thead>
<tr>
<th></th>
<th>At Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subtotal - Long-Term Investments</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
<tr>
<td><strong>At Market</strong></td>
<td>15,177,235.43</td>
<td>11,932,366.02</td>
</tr>
</tbody>
</table>
## Angelo State University
### Quarterly Investment Report
For the Period Ended February 28, 2007

<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Current Funds</th>
<th>Endowment</th>
<th>Trust</th>
<th>Plant Funds</th>
<th>Loan</th>
<th>Agency</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Investments 1 Year to 5 Years (or longer)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Externally Managed Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wells Fargo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>863,416.62</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>863,416.62</td>
</tr>
<tr>
<td>At Market</td>
<td>839,936.39</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>839,936.39</td>
</tr>
<tr>
<td>Vaughn, Nelson-Cash &amp; Equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>701,700.70</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>701,700.70</td>
</tr>
<tr>
<td>At Market</td>
<td>701,700.70</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>701,700.70</td>
</tr>
<tr>
<td>Vaughn, Nelson-Equities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>9,778,180.87</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,778,180.87</td>
</tr>
<tr>
<td>At Market</td>
<td>9,822,637.86</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,822,637.86</td>
</tr>
<tr>
<td>Vaughn, Nelson-Short Term Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>At Market</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Vaughn, Nelson-Intermediate Term Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>At Market</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Vaughn, Nelson-Long Term Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>48,272,600.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>48,272,600.16</td>
</tr>
<tr>
<td>At Market</td>
<td>46,563,539.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>46,563,539.11</td>
</tr>
<tr>
<td>Fountain-Cash &amp; Equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>667,770.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>667,770.11</td>
</tr>
<tr>
<td>At Market</td>
<td>667,770.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>667,770.11</td>
</tr>
<tr>
<td>Fountain-Long Term Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>10,743,936.10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,743,936.10</td>
</tr>
<tr>
<td>At Market</td>
<td>10,880,666.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,880,666.75</td>
</tr>
</tbody>
</table>

**Subtotal - Long-Term Investments**

| | At Cost | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 863,416.62 | 70,164,187.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 71,027,604.56 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 839,936.39 | 68,636,314.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 69,476,250.92 |

**Total Investments**

| | At Cost | | | | | | |
| | 0.00 | 15,177,235.43 | 11,932,366.02 | 9,218,059.75 | 14,717,838.73 | 23,008,053.94 | 0.00 | 0.00 | 455,115.28 | 0.00 | 140,672,857.09 |
| | 0.00 | 15,177,235.43 | 11,932,366.02 | 9,220,145.35 | 15,510,899.07 | 23,008,053.94 | 0.00 | 0.00 | 455,115.28 | 0.00 | 139,939,239.62 |
## Angelo State University Quarterly Investment Report
### For the Period Ended February 28, 2007

<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Balance 11/30/2006</th>
<th>Balance 2/28/2007 Qtr</th>
<th>Income FY-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term Investments of Less than 60 Day</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pooled Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TexPool</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>55,414,712.36</td>
<td>21,339,160.10</td>
<td>17,559,750.00</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>55,414,712.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Short-Term Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>55,414,712.36</td>
<td>21,339,160.10</td>
<td>17,559,750.00</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>55,414,712.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Intermediate-Term Investments - 60 Days to 1 Year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Agency Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note 912827Z62</td>
<td>4/12/01</td>
<td>10/15/06</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB 3133X2B46</td>
<td>1/20/05</td>
<td>11/15/06</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note 9128272J0</td>
<td>4/12/01</td>
<td>2/15/07</td>
<td>18,110.27</td>
<td>(835.64)</td>
<td>17,000.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>18,110.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>17,037.91</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB 3133X7C51</td>
<td>1/20/05</td>
<td>5/15/07</td>
<td>349,655.95</td>
<td>3,062.50</td>
<td>3,062.50</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>349,655.95</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>347,375.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB 3133XBZK4</td>
<td>8/11/05</td>
<td>6/20/07</td>
<td>296,472.00</td>
<td>2,718.75</td>
<td>2,718.75</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>296,472.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>297,468.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Note 9128273E0</td>
<td>4/12/01</td>
<td>8/15/07</td>
<td>37,100.00</td>
<td>535.94</td>
<td>535.94</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>37,100.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>35,271.95</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Agency Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>701,338.22</td>
<td>0.00</td>
<td>17,000.00</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>697,152.86</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allstate Corporation 020002AM3</td>
<td>04/08/04</td>
<td>12/01/06</td>
<td>374,594.50</td>
<td>(19,891.38)</td>
<td>350,000.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>374,594.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>350,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walt Disney Company 25468PBU9</td>
<td>03/12/02</td>
<td>12/26/06</td>
<td>199,040.00</td>
<td>3,710.00</td>
<td>200,000.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>199,040.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>200,038.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Finance 441812JX3</td>
<td>01/24/05</td>
<td>01/30/07</td>
<td>364,402.50</td>
<td>(9,371.25)</td>
<td>350,000.00</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>364,402.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>350,192.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency/Description</td>
<td>Purchase Date</td>
<td>Maturity Date</td>
<td>Balance 11/30/2006</td>
<td>Purchases</td>
<td>Earnings</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>---------------</td>
<td>---------------</td>
<td>---------------------</td>
<td>-----------</td>
<td>----------</td>
</tr>
<tr>
<td>General Electric Capital 36962GXY5</td>
<td>01/24/05</td>
<td>03/15/07</td>
<td>362,638.50</td>
<td>4,703.12</td>
<td>4,703.12</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>350,059.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Lease Finance 459745FA8</td>
<td>04/08/04</td>
<td>06/01/07</td>
<td>376,736.50</td>
<td>4,921.87</td>
<td>4,921.87</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>350,353.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Corporate bonds</strong></td>
<td></td>
<td></td>
<td>1,677,412.00</td>
<td>0.00</td>
<td>(15,927.64)</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>1,600,643.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Intermediate-Term Investments</strong></td>
<td></td>
<td></td>
<td>2,378,750.22</td>
<td>0.00</td>
<td>(10,446.09)</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>2,297,796.36</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Long-Term Investments 1 Year to 5 Years (or longer)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Agency Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB 3133MTQB7</td>
<td>1/20/05</td>
<td>11/15/07</td>
<td>348,467.35</td>
<td>3,062.50</td>
<td>3,062.50</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>344,970.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB 3133XE5K1</td>
<td>5/15/06</td>
<td>1/18/08</td>
<td>346,500.00</td>
<td>4,046.87</td>
<td>4,046.87</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>348,687.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Agency Securities</strong></td>
<td></td>
<td></td>
<td>694,967.35</td>
<td>0.00</td>
<td>7,109.37</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>693,658.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Collateralized Mortgage Obligations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNMA 1990-177E, 31358FCQ0</td>
<td>12/18/95</td>
<td>10/25/20</td>
<td>8,288.54</td>
<td>67.70</td>
<td>119.48</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>3,341.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Collateralized Mortgage Obligations</strong></td>
<td></td>
<td></td>
<td>8,288.54</td>
<td>0.00</td>
<td>67.70</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>3,341.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Common Stocks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPDR 78462F103, 8760 shares</td>
<td>various</td>
<td>various</td>
<td>1,248,001.13</td>
<td>6,983.25</td>
<td>6,983.25</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>1,238,069.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total - Common Stocks</strong></td>
<td></td>
<td></td>
<td>1,248,001.13</td>
<td>0.00</td>
<td>6,983.25</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>1,238,069.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>10,780.50</td>
<td>1,472.12</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Agency/Description</td>
<td>Purchase Date</td>
<td>Maturity Date</td>
<td>Balance 11/30/2006</td>
<td>Purchase</td>
<td>Earnings</td>
</tr>
<tr>
<td>--------------------</td>
<td>--------------</td>
<td>--------------</td>
<td>--------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>20,910.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total - Municipal Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>11/30/2006</td>
<td>11/30/2006</td>
<td>10,780.50</td>
<td>1,472.12</td>
<td>5,000.00</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>20,910.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Investments 1Year to 5 Years (or longer)</td>
<td>Mutual Fund/Unit Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>14,191.23</td>
<td>178.20</td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>9,562.61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Fund-multi-strategy equity fund</td>
<td></td>
<td></td>
<td>2,591,845.96</td>
<td>12,721.66</td>
<td>1,743.72</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>3,439,448.94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-Total - Mutual Fund/Unit Trust</td>
<td></td>
<td></td>
<td>2,606,037.19</td>
<td>0.00</td>
<td>12,899.86</td>
</tr>
<tr>
<td>Long-Term Investments 1Year to 5 Years (or longer)</td>
<td>Corporate Bonds</td>
<td></td>
<td>3,449,011.55</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Angelo State University**  
**Quarterly Investment Report**  
**For the Period Ended February 28, 2007**
### Quarterly Investment Report

**For the Period Ended February 28, 2007**

<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Date 11/30/2006</th>
<th>Balance</th>
<th>Purchases</th>
<th>Earnings</th>
<th>Maturities</th>
<th>Withdrawals</th>
<th>Balance 2/28/2007</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Finance 441812GE8</td>
<td>05/17/06</td>
<td>02/01/09</td>
<td></td>
<td></td>
<td>353,269.00</td>
<td>5,140.62</td>
<td>5,140.62</td>
<td>353,269.00</td>
<td>5,140.62</td>
<td>10,281.25</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co. 949746FQ9</td>
<td>08/11/05</td>
<td>04/01/09</td>
<td></td>
<td></td>
<td>285,018.00</td>
<td>2,343.75</td>
<td>2,343.75</td>
<td>285,018.00</td>
<td>2,343.75</td>
<td>4,687.50</td>
</tr>
<tr>
<td>General Electric Capital 36962GH49</td>
<td>06/22/04</td>
<td>04/01/09</td>
<td></td>
<td></td>
<td>103,950.00</td>
<td>859.37</td>
<td>859.37</td>
<td>103,950.00</td>
<td>859.37</td>
<td>1,718.75</td>
</tr>
<tr>
<td>Goldman Sachs 38141GAA2</td>
<td>05/17/06</td>
<td>05/15/09</td>
<td></td>
<td></td>
<td>361,070.51</td>
<td>5,818.75</td>
<td>5,818.75</td>
<td>361,070.51</td>
<td>5,818.75</td>
<td>11,637.50</td>
</tr>
<tr>
<td>Wal-Mart Stores 931142BE2</td>
<td>08/11/05</td>
<td>08/10/09</td>
<td></td>
<td></td>
<td>324,036.00</td>
<td>5,156.25</td>
<td>5,156.25</td>
<td>324,036.00</td>
<td>5,156.25</td>
<td>10,312.50</td>
</tr>
<tr>
<td><strong>Sub-Total -Corporate bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,933,761.12</td>
<td>0.00</td>
<td>0.00</td>
<td>3,933,761.12</td>
<td>52,426.85</td>
<td>104,853.75</td>
</tr>
<tr>
<td><strong>Sub-Total - Long-Term Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,501,835.83</td>
<td>0.00</td>
<td>80,959.15</td>
<td>8,420,876.68</td>
<td>9,303,715.42</td>
<td>9,354,380.65</td>
</tr>
<tr>
<td><strong>Total Non-Operating Fund Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66,295,298.41</td>
<td>21,339,160.10</td>
<td>854,860.97</td>
<td>18,483,613.20</td>
<td>108,075.63</td>
<td>69,897,630.65</td>
</tr>
<tr>
<td><strong>Operating/Non-Operating:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>67,016,224.14</td>
<td>70,715,366.82</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating/Non-Operating:

- Actual Rate of Return: 1.42% 1.42%
- Benchmark Rate: 1.27% 1.27%
- Over/(Under) Realization: 0.15% 0.15%

### Endowments:

- Actual Rate of Return: 1.31% 4.53%
- Benchmark Rate: 0.97% 5.21%
- Over/(Under) Realization: 0.33% -0.68%
<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Balance 11/30/2006</th>
<th>Purchases</th>
<th>Earnings</th>
<th>Maturities</th>
<th>Withdrawals</th>
<th>Balance 2/28/2007</th>
<th>Income  Qtr FY-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vaughn, Nelson-Cash &amp; Equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>11/30/2006</td>
<td></td>
<td>470,431.99</td>
<td>4,373,291.40</td>
<td>5,372.52</td>
<td>4,142,022.69</td>
<td>5,372.52</td>
<td>701,700.70</td>
<td>5,372.52</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>470,431.99</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vaughn, Nelson-Equities</strong></td>
<td></td>
<td></td>
<td>9,950,897.97</td>
<td>1,446,106.28</td>
<td>28,122.82</td>
<td>1,618,823.38</td>
<td>28,122.82</td>
<td>9,778,180.87</td>
<td>28,122.82</td>
</tr>
<tr>
<td>At Cost</td>
<td>11/30/2006</td>
<td></td>
<td>10,108,193.27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>10,108,193.27</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vaughn, Nelson-Long Term Bonds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td>11/30/2006</td>
<td></td>
<td>47,055,339.79</td>
<td>4,153,159.61</td>
<td>438,597.21</td>
<td>2,935,899.24</td>
<td>438,597.21</td>
<td>48,272,600.16</td>
<td>438,597.21</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>45,599,609.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fountain-Cash &amp; Equivalents</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>868,204.78</td>
<td>1,061,835.48</td>
<td>8,012.03</td>
<td>1,262,270.15</td>
<td>8,012.03</td>
<td>667,770.11</td>
<td>8,012.03</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>868,204.78</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fountain-Long Term Bonds</strong></td>
<td></td>
<td></td>
<td>10,228,886.10</td>
<td>1,681,485.00</td>
<td>194,494.77</td>
<td>1,166,435.00</td>
<td>194,494.77</td>
<td>10,743,936.10</td>
<td>194,494.77</td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>10,264,786.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Cost</td>
<td></td>
<td></td>
<td>136,234,115.66</td>
<td>34,055,037.87</td>
<td>1,539,978.52</td>
<td>30,122,146.71</td>
<td>781,750.13</td>
<td>140,925,235.21</td>
<td>1,539,978.52</td>
</tr>
<tr>
<td>At Market</td>
<td></td>
<td></td>
<td>135,664,919.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Angela State University
Quarterly Investment Report
For the Period Ended February 28, 2007

<table>
<thead>
<tr>
<th>Agency/Description</th>
<th>Purchase Date</th>
<th>Maturity Date</th>
<th>Balance 11/30/2006</th>
<th>Purchases</th>
<th>Earnings</th>
<th>Maturities</th>
<th>Withdrawals</th>
<th>Balance 2/28/2007</th>
<th>Qtr</th>
<th>FY-to-Date</th>
</tr>
</thead>
</table>

This report is prepared in conformity with (a) Texas State University System Investment Policy, (b) State Statutes and Guidelines including the Public Funds Investment Act and (c) Angela State University Investment Policy.

Sharon K. Meyer
Investment Officer

* Actual rate of return furnished by Holbein Associates, Inc.