

| <b>Sam Houston State University</b>            |   |   |
|--|---|---|
| <b>Summary of Investments</b>                  |   |   |
| <b>Investment Type</b>                         | <b>February 28, 2005<br/>Book Value</b> | <b>February 28, 2005<br/>Market Value</b> |
| <b>Equity Securities</b>                       |   |   |
| U.S. Common Stock                              | 323,650.29                              | 318,895.13                                |
| Equity Mutual Funds                            |   |   |
| Other Equity Securities (list) Commonfund      | 10,938,160.74                           | 12,726,381.51                             |
| Total Equity Securities                        | 11,261,811.03                           | 13,045,276.64                             |
| <b>Other Investments</b>                       |   |   |
| Real Estate                                    | 290,920.00                              | 290,920.00                                |
| Private Equity                                 |   |   |
| Annuities                                      |   |   |
| Collective Endowment Funds                     |   |   |
| Commodities                                    |   |   |
| Collectibles                                   |   |   |
| Other (list)                                   |   |   |
| Total Other Investments                        | 290,920.00                              | 290,920.00                                |
| <b>Debt Investments &gt; 1 year</b>            |   |   |
| U.S. Government                                |   |   |
| U.S. Government Agency                         |   |   |
| Mortgage Pass-Throughs                         |   |   |
| CMOs:  |   |   |
| Interest Only Strips                           |   |   |
| Principal Only Strips                          |   |   |
| Inverse Floaters                               |   |   |
| Stated Maturities longer than 10 years         |   |   |
| PFIA Compliant CMOs                            |   |   |
| Other Asset-Backed Bonds                       |   |   |
| Foreign Issued Obligations                     |   |   |
| Municipal Obligations                          |   |   |
| Corporate Obligations:                         |   |   |
| Highly Rated (AAA/AA)                          |   |   |
| Investment Grade (A/BBB)                       |   |   |
| NR/High Yield (<BBB)                           |   |   |
| GICs   |   |   |
| Bond Mutual Funds                              |   |   |
| Other (list) Donated Notes Receivable, CD's    |   |   |
| Total Debt Investments > 1 year                | 0.00                                    | 0.00                                      |
| <b>Short Term Investments</b>                  |   |   |
| U.S. Government                                |   |   |
| U.S. Government Agency                         |   |   |
| CDs/BAs  |   |   |
| A1/P1 Commercial Paper                         |   |   |
| Repurchase Agreements                          |   |   |
| TexPool  | 90,321,299.62                           | 90,310,461.06                             |
| Other Money Market Funds and Pools             |   |   |
| Bank Deposits                                  |   |   |
| Cash Held at State Treasury                    |   |   |
| Other (list) Non-Revenue Producing Investments |   |   |
| Total Short Term Investments                   | 90,321,299.62                           | 90,310,461.06                             |
| <b>TOTAL INVESTMENTS</b>                       | <b>\$101,874,030.65</b>                 | <b>\$103,646,657.70</b>                   |