

<b>Sam Houston State University</b>		
<b>Summary of Investments</b>		
<b>Investment Type</b>	<b>May 31, 2005 Book Value</b>	<b>May 31, 2005 Market Value</b>
<b>Equity Securities</b>		
U.S. Common Stock	338,650.29	302,603.23
Equity Mutual Funds		
Other Equity Securities (list) Commonfund	10,932,573.37	12,540,946.83
Total Equity Securities	11,271,223.66	12,843,550.06
<b>Other Investments</b>		
Real Estate	290,920.00	290,920.00
Private Equity		
Annuities		
Collective Endowment Funds	10,439,993.20	10,639,687.02
Commodities		
Collectibles		
Other (list) Commonfund Bonds		
Total Other Investments	10,730,913.20	10,930,607.02
<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	68,908,453.21	68,905,696.87
Other Money Market Funds and Pools		
Bank Deposits		
Cash Held at State Treasury		
Other (list) Non-Revenue Producing Investments		
Total Short Term Investments	68,908,453.21	68,905,696.87
<b>TOTAL INVESTMENTS</b>	<b>\$90,910,590.07</b>	<b>\$92,679,853.95</b>