

**FRANK PHILLIPS COLLEGE**  
**Comparative Statement of Changes in Investment Assets**  
**Quarter Ended February 28, 2011**

|  | <b>Book Value</b>       | <b>Market Value</b>     |
|--|-------------------------|-------------------------|
| <b>Beginning Investment Assets</b>                       | \$522,558               | \$522,553               |
| Receipts/Contributions                                   | -                       | -                       |
| Investment Income  | 204                     | 204                     |
| Distributions - Transfers                                | -                       | -                       |
| Transfer - Investment Income                             | (204)                   | (204)                   |
| Net realized Gains (Losses)                              | -                       |                         |
| Changes in Net Unrealized Appreciation<br>(Depreciation) | -                       | 26                      |
| <b>Ending Investment Assets</b>                          | <u><u>\$522,558</u></u> | <u><u>\$522,579</u></u> |

**COMPLIANCE STATEMENT**  
**Quarter Ended February 28, 2011**

In accordance with the Frank Phillips College Investment Policy, section I, Part IV, the investment officers present this report to the Board of Regents, and state that this report is in compliance with the investment policies and strategies as set forth in the investment policy.

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 Jud Hicks  
 Vice President for Administrative Services

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 Bridey McCormack  
 Director of Accounting

**FRANK PHILLIPS COLLEGE**  
**Summary of Investments**  
**Quarter Ended February 28, 2011**

**Book Value**

**Market Value**

**Short-term Securities**

U.S. Govt (direct & Guaranteed)

U.S. Govt Agencies (Non-Gtd)

Corporate Bonds

TexPool

Other - CD's

\$522,558

\$522,579

\$527,588

\$527,588

**Total Short-term Securities**

**Total Rate of Return - TexPool**

**0.16%**