

Texas Southern University		
Summary of Investments		
Investment Type	May 31, 2004 Book Value	May 31, 2004 Market Value
Equity Securities		
U.S. Common Stock	8,956,782	9,681,756
Equity Mutual Funds	-	-
Other Equity Securities (list)	-	-
Total Equity Securities	8,956,782	9,681,756
Other Investments		
Real Estate	-	-
Private Equity	-	-
Annuities	-	-
Collective Endowment Funds	-	-
Commodities	-	-
Collectibles	-	-
Other (list)	-	-
Total Other Investments	-	-
Debt Investments > 1 Year		
U.S. Government	2,456,473	2,426,913
U.S. Government Agency	662,753	657,471
Mortgage Pass-Through	1,567,964	1,579,044
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 (AA/AA)	-	-
Investment Grade (A/BBB)	-	-
NR/High Yield (<BBB)	-	-
GICs	-	-
Bond Mutual Funds	-	-
Other (list)	596,812	578,373
Total Debt Investments > 1 year	5,284,003	5,241,801
Short Term Investments		
U.S. Government	24,326,891	24,336,757
U.S. Government Agency	3,457,794	3,459,471
CDs/Bas	-	-
A1/P1 Commercial Paper	21,405,657	21,411,931
Repurchase Agreements	-	-
TexPool	-	-
Other Money Market Funds and Pools	279,910	279,910
Bank Deposits	96,813	96,813
Cash Held at State Treasury	-	-
Other (list)	-	-
Total Short Term Investments	49,567,065	49,584,882
TOTAL INVESTMENTS	63,807,849	64,508,439

Texas Southern University
Statement of Changes in Investment Assets
Quarter Ended May 31, 2004

	<u>Book Value</u>	<u>Market Value</u>
Beginning Investment Assets - 3/1/2004	\$ 67,332,913	\$ 68,488,798
Receipts/Contributions	3,551,201	3,551,201
Investment Income	206,494	206,493
Administrative Expenses	(55,154)	(55,154)
Distributions	(7,236,687)	(7,236,687)
Net Realized Gains (Losses)	(446,211)	(446,211)
Changes in Net Unrealized Appreciation (Depreciation)	455,293	-
Ending Investment Assets - 5/31/2004	<u>\$ 63,807,849</u>	<u>\$ 64,508,439</u>