

FRANK PHILLIPS COLLEGE
Comparative Statement of Changes in Investment Assets
Quarter Ended May 31, 2009

	Book Value	Market Value
Beginning Investment Assets	\$822,558	\$822,871
Receipts/Contributions	-	-
Investment Income	1,024	1,024
Distributions - Transfers	(150,000)	(150,000)
Transfer - Investment Income	(1,024)	(1,024)
Net realized Gains (Losses)	-	-
Changes in Net Unrealized Appreciation (Depreciation)	-	104
Ending Investment Assets	<u><u>\$672,558</u></u>	<u><u>\$672,975</u></u>

COMPLIANCE STATEMENT
Quarter Ended May 31, 2009

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.

 Jud Hicks
 Vice President for Administrative Services

 Bridey McCormack
 Director of Accounting

**FRANK PHILLIPS COLLEGE
Summary of Investments
Quarter Ended May 31, 2009**

	Book Value	Market Value
Short-term Securities		
U.S. Govt (direct & Guaranteed)		
U.S. Govt Agencies (Non-Gtd)		
Corporate Bonds		
TexPool	\$672,558	\$672,975
Other - CD's	\$610,000	\$610,000
Total Short-term Securities		
Total Rate of Return - TexPool	0.50%	

