

FRANK PHILLIPS COLLEGE
Comparative Statement of Changes in Investment Assets
Quarter Ended November 30, 2008

| | Book Value | Market Value |
|--|-------------------------|-------------------------|
| Beginning Investment Assets | \$824,068 | \$823,911 |
| Receipts/Contributions | - | - |
| Investment Income | 4,244 | 4,244 |
| Distributions - Transfers | (1,510) | (1,510) |
| Transfer - Investment Income | (4,244) | (4,244) |
| Net realized Gains (Losses) | - | |
| Changes in Net Unrealized Appreciation (Depreciation) | - | 1,202 |
| Ending Investment Assets | <u><u>\$822,558</u></u> | <u><u>\$823,603</u></u> |

COMPLIANCE STATEMENT
Quarter Ended November 30, 2008

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 November 30, 2008

| | Book Value | Market Value |
|---------------------------------------|-------------------|---------------------|
| Short-term Securities | | |
| U.S. Govt (direct & Guaranteed) | | |
| U.S. Govt Agencies (Non-Gtd) | | |
| Corporate Bonds | | |
| TexPool | \$822,558 | \$823,603 |
| Other - CD's | \$610,000 | \$610,000 |
| Total Short-term Securities | | |
| Total Rate of Return - TexPool | 2.07% | |

