

**FRANK PHILLIPS COLLEGE**  
**Comparative Statement of Changes in Investment Assets**  
**Quarter Ended November 30, 2009**

	<b>Book Value</b>	<b>Market Value</b>
<b>Beginning Investment Assets</b>	\$672,558	\$672,874
Receipts/Contributions	-	-
Investment Income	392	392
Distributions - Transfers	-	-
Transfer - Investment Income	(392)	(392)
Net realized Gains (Losses)	-	
Changes in Net Unrealized Appreciation (Depreciation)	-	(81)
<b>Ending Investment Assets</b>	<u><u>\$672,558</u></u>	<u><u>\$672,793</u></u>

**COMPLIANCE STATEMENT**  
**Quarter Ended November 30, 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.

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 Jud Hicks  
 Vice President for Administrative Services

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 Bridey McCormack  
 Director of Accounting

Quarter Ended November 30, 2009

Book Value

Market Value

**Short-term Securities**

U.S. Govt (direct & Guaranteed)

U.S. Govt Agencies (Non-Gtd)

Corporate Bonds

TexPool

Other - CD's

\$672,558

\$527,588

\$672,793

\$527,588

**Total Short-term Securities**

**Total Rate of Return - TexPool**

**0.23%**