

**BLINN COLLEGE
INVESTMENT REPORT BY FUND
FEBRUARY 28, 2006**

| | Interest Rate | Book Value 1/31/2006 | Receipts | Interest Earnings | Distributions | Book Value 2/28/2006 | Market Value 2/28/2006 | Operating Funds | Investable Funds |
|---|---------------|----------------------|----------------------|-------------------|------------------------|----------------------|------------------------|----------------------|----------------------|
| Operating Funds Cash/Cash Equivalents | | | | | | | | | |
| BNB-Savings Acct. | 4.45% | 3,066,198.28 | 14,338,488.82 | 6,994.81 | (15,808,368.23) | 1,603,313.68 | 1,603,313.68 | 1,603,313.68 | - |
| BNB-Student Loan Acct. | 4.45% | 411,579.81 | 6,221,146.87 | 1,299.61 | (6,566,916.79) | 67,109.50 | 67,109.50 | 67,109.50 | - |
| BNB-Accts Payable Acct. | 4.45% | 611,201.09 | 8,178,620.38 | 7,138.62 | (7,624,551.01) | 1,172,409.08 | 1,172,409.08 | 1,172,409.08 | - |
| BNB-Payroll Acct. | 4.45% | 30,353.87 | 2,628,480.51 | 126.64 | (2,626,193.19) | 32,767.83 | 32,767.83 | 32,767.83 | - |
| BNB-Endowment Fund | 4.45% | 1,615,177.33 | - | 5,402.22 | - | 1,620,579.55 | 1,620,579.55 | - | 1,620,579.55 |
| BNB-Workers' Comp Acct. | 0.00% | 2,892.19 | 2,500.00 | - | (2,394.64) | 2,997.55 | 2,997.55 | 2,997.55 | - |
| Wells Fargo, Bryan-Web | 0.00% | 25,000.00 | 32,534.70 | - | (32,881.00) | 24,653.70 | 24,653.70 | 24,653.70 | - |
| Wells Fargo, Bryan-Operating | 0.00% | 55,760.85 | 272,741.23 | - | (265,679.86) | 62,822.22 | 62,822.22 | 62,822.22 | - |
| Wells Fargo, Bryan-Aux | 0.00% | 4,101.51 | - | - | - | 4,101.51 | 4,101.51 | 4,101.51 | - |
| Wells Fargo Bank - Schulenburg | 0.00% | 4,137.77 | 11,432.14 | - | (885.31) | 14,684.60 | 14,684.60 | 14,684.60 | - |
| Citizens State Bank - Sealy | 0.00% | 11,871.06 | 1,321.81 | - | - | 13,192.87 | 13,192.87 | 13,192.87 | - |
| Subtotal Cash in Bank | | 5,838,273.76 | 31,687,266.46 | 20,961.90 | (32,927,870.03) | 4,618,632.09 | 4,618,632.09 | 2,998,052.54 | 1,620,579.55 |
| TexPool - Endowments | 4.483% | 322,789.58 | - | 1,110.15 | - | 323,899.73 | 323,899.73 | - | 323,899.73 |
| TexPool - Unrestricted | 4.483% | 5,215,360.35 | 5,000,000.00 | 29,489.91 | (3,400,000.00) | 6,844,850.26 | 6,844,850.26 | 6,812,786.26 | 32,064.00 |
| Lone Star/General Acct. - Unrestricted | 4.400% | 879,671.46 | - | 2,966.20 | - | 882,637.66 | 882,637.66 | 882,637.66 | - |
| Lone Star/Bond Reserve Acct. - Bond Reserve | 4.400% | 4,614,801.87 | - | 15,560.81 | - | 4,630,362.68 | 4,630,362.68 | - | 4,630,362.68 |
| TexStar - Unrestricted / Endowments | 4.898% | 2,080,347.69 | - | 7,165.13 | - | 2,087,512.82 | 2,087,512.82 | 2,029,716.61 | 57,796.21 |
| Subtotal Cash in Pools | | 13,112,970.95 | 5,000,000.00 | 56,292.20 | (3,400,000.00) | 14,769,263.15 | 14,769,263.15 | 9,725,140.53 | 5,044,122.62 |
| Investments | | | | | | | | | |
| FHLB - 3133X4PD7 (Due 9/23/09) | 4.16% | 2,029,582.23 | - | 6,933.33 | - | 2,036,515.56 | 1,980,895.56 | - | 2,036,515.56 |
| FHLB - 3133X6B47 (Due 10/30/07) | 3.41% | 484,092.00 | - | 1,364.00 | - | 485,456.00 | 473,907.20 | - | 485,456.00 |
| FHLB - 3133X5LJ5 (Due 10/19/09) | 3.00% | 1,008,500.00 | - | 2,500.00 | - | 1,011,000.00 | 993,500.00 | - | 1,011,000.00 |
| FHLB - 3133X6ET9 (Due 11/07/07) | 3.55% | 524,307.34 | - | 1,538.33 | - | 525,845.67 | 514,473.27 | - | 525,845.67 |
| FHLB - 3133X6LC8 (Due 02/14/08) | 3.57% | 1,007,635.83 | - | 2,975.00 | - | 1,010,610.83 | 986,240.83 | - | 1,010,610.83 |
| FHLB - 3133X8MY5 (Due 09/28/07) | 4.00% | 1,013,666.66 | - | 3,333.34 | - | 1,017,000.00 | 1,016,060.00 | - | 1,017,000.00 |
| Dain Rauscher Tamarack Inv. Fds. | 1.66% | 2,922.78 | - | 5.14 | - | 2,927.92 | 2,922.78 | - | 2,927.92 |
| Subtotal: | | 6,070,706.84 | - | 18,649.14 | - | 6,089,355.98 | 5,967,999.64 | - | 6,089,355.98 |
| Total Cash, Cash Equivalents and Investments | | 25,021,951.55 | 36,687,266.46 | 95,903.24 | (36,327,870.03) | 25,477,251.22 | 25,355,894.88 | 12,723,193.07 | 12,754,058.15 |

Benchmark Rate

| | 2/28/2006 | 1/31/2006 | 2/28/2005 | Bond & Other | |
|----------------|-----------|-----------|-----------|--------------|--|
| 182 day T-Bill | 4.600% | 4.435% | 2.935% | | |

This schedule is in compliance with the Public Funds Investment Act and the Investment Policy of Blinn College

Net
Endowment @ 2/28/06
8,091,631.47
7,989,176.27
102,455.20

Signed:

Donald E. Voelter

President

John M. Robertson

Vice President