

Darlene Spier
Investment Officer
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CLARENDON COLLEGE		
Summary of Investments		
Investment Type	August 31, 2005 Book Value	August 31, 2005 Market Value
Equity Securities		
U.S. Common Stock		
Equity Mutual Funds		
Other Equity Securities (list)		
Total Equity Securities		
Other Investments		
Real Estate		
Private Equity		
Annuities		
Collective Endowment Funds		
Commodities		
Collectibles		
Other (list)		
Total Other Investments		
Debt Investments > 1 year		
U.S. Government		
U.S. Government Agency		
Mortgage Pass-Throughs		
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		

Investment Type	August 31, 2005 Book Value	August 31, 2005 Market Value
Corporate Obligations:		
Highly Rated (AAA/AA)		
Investment Grade (A/BBB)		
NR/High Yield (<BBB)		
GICs		
Bond Mutual Funds		
Other (list)		
Total Debt Investments >1 year		
Short Term Investments		
U.S. Government		
U.S. Government Agency		
CDs/Bas	2,146,118.67	2,146,118.67
A1/P1 Commercial Paper		
Repurchase Agreements		
TexPool		
Other Money Market Funds and Pools		
Bank Deposits	720,365.12	720,365.12
Cash Held at State Treasury		
Other (list)		
Total Short Term Investments		
TOTAL INVESTMENTS	2,866,483.79	2,866,483.79

INVESTMENT DISCLOSURE

- < Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and address)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval? **NO**
- < Does the institution use soft dollar arrangements (a means of paying for services through brokerage commission revenue, rather than through direct payments)? (If the answer to this question is yes, the institution must provide a copy of the guidelines that govern the use of soft dollars arrangements.) **NO**
- < Is the institution associated with an independent endowment or foundation? **Yes**

Mr. Walt Knorpp, P.O. Box Drawer A, Clarendon, Texas 79226, is Chairman of the Clarendon College Foundation and the 2004 market value of investments is \$262,081. Mr. Don Lane, 600 West Francis, Pampa, Texas 79065, is Chairman of the Pampa Center Foundation and the 2004 market value of investments is \$139,842.