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| CLARENDON COLLEGE | | |
|--|-------------------------------|---------------------------------|
| Summary of Investments | | |
| Investment Type | August 31, 2006 Book Value | August 31, 2006 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 | | |

| CLARENDON COLLEGE | | |
|------------------------------------|-------------------------------|---------------------------------|
| Summary of Investments, page 2 | | |
| Investment Type | August 31, 2006 Book Value | August 31, 2006 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 | 2,348,285.78 | 2,348,285.78 |
| A1/P1 Commercial Paper | | |
| Repurchase Agreements | | |
| TexPool | | |
| Other Money Market Funds and Pools | | |
| Bank Deposits | 898,548.69 | 898,548.69 |
| Cash Held at State Treasury | | |
| Other (list) | | |
| Total Short Term Investments | | |
| TOTAL INVESTMENTS | 3,246,834.47 | 3,246,834.47 |

"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.

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