

TO: Board of Trustees
Kilgore College

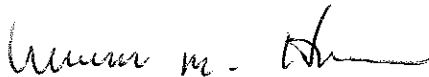
DATE: April 30, 2008

RE: Investment Reporting

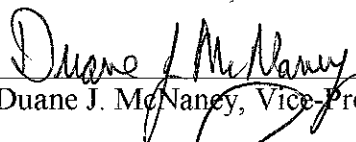
The attached Statement of Investment Assets as of February 29, 2008 along with the corresponding Schedule of Short Term Investments as of February 29, 2008 has been prepared in accordance with Texas Government Code, Section 2256.023 and the Higher Education Investment Reporting Requirements issued by the State Auditor's Office. Inquiries related to this report may be directed to:

Duane McNaney
Vice-President of Administrative Services
Kilgore College
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Kilgore, TX 75662
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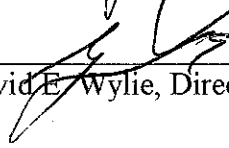
The investments are held in compliance with the Kilgore College investment strategy to manage and invest funds with the following objectives listed in order of their priority: safety, suitability, liquidity, diversity and yield.



William M. Holda, President



Duane J. McNaney, Vice-President of Administrative Services



David E. Wylie, Director of Development

Kilgore College Statement of Investment Assets

| Investment Type | Book Value | | | Market Value | | |
|--------------------------------------|---------------------------------|-------------------------|---------------------------------|-----------------------------------|---------------------------|-----------------------------------|
| | November 30, 2007 Book Value | Change in Book Value | February 29, 2008 Book Value | November 30, 2007 Market Value | Change in Market Value | February 29, 2008 Market Value |
| Equity Securities | | | | | | |
| U.S. Common Stocks | | | | | | |
| Wal-Mart Stores, Inc. (2,000 shares) | <u>108,250.00</u> | <u>0.00</u> | <u>108,250.00</u> | <u>97,570.40</u> | <u>4,564.77</u> | <u>102,135.17</u> |
| Total Equity Securities | <u>108,250.00</u> | <u>0.00</u> | <u>108,250.00</u> | <u>97,570.40</u> | <u>4,564.77</u> | <u>102,135.17</u> |
| Other Investments | | | | | | |
| Total Other Investments | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Debt Investments > 1 year | | | | | | |
| Total Debt Investments > 1 year | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Short Term Investments* | | | | | | |
| Certificate of Deposits | 4,425,929.35 | (19,722.36) | 4,406,206.99 | 4,425,929.35 | (19,722.36) | 4,406,206.99 |
| TexPool | 3,832,331.55 | 39,248.99 | 3,871,580.54 | 3,832,331.55 | 39,248.99 | 3,871,580.54 |
| Bank Deposits | <u>10,053,026.52</u> | <u>854,138.40</u> | <u>10,907,164.92</u> | <u>10,053,026.52</u> | <u>854,138.40</u> | <u>10,907,164.92</u> |
| Total Short Term Investments | <u>18,311,287.42</u> | <u>873,665.03</u> | <u>19,184,952.45</u> | <u>18,311,287.42</u> | <u>873,665.03</u> | <u>19,184,952.45</u> |
| TOTAL INVESTMENTS | <u>18,419,537.42</u> | <u>873,665.03</u> | <u>19,293,202.45</u> | <u>18,408,857.82</u> | <u>878,229.80</u> | <u>19,287,087.62</u> |

Kilgore College does not employ outside investment advisors or managers and does not have soft dollar arrangements. The market value of the Kilgore College Foundation trust as of February 29, 2008 was \$ 2,639,560.71.

KILGORE COLLEGE
 SCHEDULE OF SHORT-TERM INVESTMENTS
 At February 29, 2008

| FUND | Maturity Date | Rate | Operating | Auxiliary | Restricted | Endowment | Plant Reserve | Bond Reserve | Agency | Accrued Interest | Totals |
|--------------------------------------|---------------|-------|---------------|------------|----------------|--------------|---------------|--------------|--------------|------------------|---------------|
| Certificates of Deposit | | | | | | | | | | | |
| Rangerette Forever (91 day) | 5/5/08 | 2.44% | | | | | | | 57,522.24 | 92.29 | |
| Rangerette Fund (91 day) | 5/5/08 | 2.44% | | | | | | | 29,966.89 | 48.11 | |
| Mini Rangerette Fund (91 day) | 6/12/08 | 3.37% | | | | | | | 51,108.79 | 141.56 | |
| ETOM (91 day) | 5/9/08 | 2.48% | | 183,455.53 | | | | | | 261.76 | |
| Bond Reserve (91 day) | 4/15/08 | 3.20% | | | | | | 425,000.00 | | 1,676.71 | |
| KC Rangerette & Ranger Band (91 day) | 5/12/08 | 2.48% | | | | | | | 138,506.04 | 169.39 | |
| Endowed Scholarship (91 day) | 5/21/08 | 3.62% | | | | 3,500,000.00 | | | | 18,237.67 | |
| Total Certificates of Deposit | | | 0.00 | 183,455.53 | 0.00 | 3,500,000.00 | 0.00 | 425,000.00 | 277,123.96 | 20,627.50 | 4,406,206.99 |
| TexPool | | 3.44% | 3,811,711.35 | | | | 48,324.39 | | | 10,544.80 | 3,871,580.54 |
| Bank Deposits | | 2.95% | 6,298,528.42 | 117,290.97 | (1,939,615.86) | 3,142,070.33 | 1,371,930.33 | 3,059.30 | 1,891,459.38 | 22,442.04 | 10,907,184.92 |
| | | | 10,110,239.78 | 300,746.50 | (1,939,615.86) | 6,642,070.33 | 1,421,254.72 | 428,059.30 | 2,168,583.34 | 53,614.34 | 19,184,952.45 |