### Vernon College
#### Investment Report
##### For the Month Ended
11/30/2011

<table>
<thead>
<tr>
<th>Fund and Type of Investment</th>
<th>Type of Investment</th>
<th>Current Rate</th>
<th>Current Purchase Date</th>
<th>Current Maturity Date</th>
<th>Current Month Deposit Amount</th>
<th>Current Accrued Interest</th>
<th>Current Interest at Maturity</th>
<th>Last Month Deposit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance &amp; Operation Fund:</td>
<td>Certificate of Deposit #12345</td>
<td>1.3500%</td>
<td>1/24/2011</td>
<td>1/24/2012</td>
<td>$750,000</td>
<td>$8,599</td>
<td>$10,125</td>
<td>$750,000</td>
</tr>
<tr>
<td></td>
<td>Certificate of Deposit #12348</td>
<td>1.3500%</td>
<td>5/19/2011</td>
<td>8/15/2012</td>
<td>$500,000</td>
<td>$3,606</td>
<td>$8,396</td>
<td>$500,000</td>
</tr>
<tr>
<td></td>
<td>Certificate of Deposit #12346</td>
<td>0.7500%</td>
<td>10/26/2011</td>
<td>4/26/2012</td>
<td>$500,000</td>
<td>$360</td>
<td>$1,880</td>
<td>$500,000</td>
</tr>
<tr>
<td></td>
<td>Certificate of Deposit #12349</td>
<td>1.3500%</td>
<td>8/27/2011</td>
<td>8/27/2012</td>
<td>$1,120,000</td>
<td>$3,935</td>
<td>$15,161</td>
<td>$1,120,000</td>
</tr>
<tr>
<td></td>
<td>Tex Pool Accounts</td>
<td>0.5500%</td>
<td>CLOSED</td>
<td>CLOSED</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Subtotal Maintenance &amp; Operation Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$2,870,000</td>
<td>$16,500</td>
<td>$35,562</td>
<td>$2,870,000</td>
</tr>
<tr>
<td>Endowment Fund:</td>
<td>CDARS - 52 Week Public Fund</td>
<td>1.4500%</td>
<td>01/27/11</td>
<td>01/26/12</td>
<td>$2,600,000</td>
<td>$31,709</td>
<td>$37,597</td>
<td>$2,600,000</td>
</tr>
<tr>
<td></td>
<td>Subtotal Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td>$2,600,000</td>
<td>$31,709</td>
<td>$37,597</td>
<td>$2,600,000</td>
</tr>
<tr>
<td>Plant Fund</td>
<td>Certificate of Deposit #12352</td>
<td>0.7500%</td>
<td>10/06/11</td>
<td>03/08/12</td>
<td>$150,000</td>
<td>$170</td>
<td>$475</td>
<td>$150,000</td>
</tr>
<tr>
<td></td>
<td>Subtotal Plant Fund</td>
<td></td>
<td></td>
<td></td>
<td>$150,000</td>
<td>$170</td>
<td>$475</td>
<td>$150,000</td>
</tr>
<tr>
<td>Bond Fund:</td>
<td>CDARS - Const Cost</td>
<td>0.7500%</td>
<td>04/07/11</td>
<td>10/06/11</td>
<td>$3,000,000</td>
<td>$3,390</td>
<td>$22,562</td>
<td>$3,000,000</td>
</tr>
<tr>
<td></td>
<td>CDARS - Const Cost</td>
<td>0.7500%</td>
<td>10/06/11</td>
<td>10/06/12</td>
<td>$3,000,000</td>
<td>$3,390</td>
<td>$22,562</td>
<td>$3,000,000</td>
</tr>
<tr>
<td></td>
<td>CDARS - Bond Reserve</td>
<td>0.7500%</td>
<td>10/06/11</td>
<td>10/06/12</td>
<td>$863,000</td>
<td>$975</td>
<td>$6,490</td>
<td>$863,000</td>
</tr>
<tr>
<td></td>
<td>CDARS - Interest &amp; Sinking</td>
<td>0.7500%</td>
<td>10/06/11</td>
<td>10/06/12</td>
<td>$27,500</td>
<td>$31</td>
<td>$207</td>
<td>$27,500</td>
</tr>
<tr>
<td></td>
<td>Subtotal Bond Fund</td>
<td></td>
<td></td>
<td></td>
<td>$3,890,500</td>
<td>$4,397</td>
<td>$29,259</td>
<td>$5,890,500</td>
</tr>
<tr>
<td>All Funds:</td>
<td>Certificates of Deposit</td>
<td></td>
<td></td>
<td></td>
<td>$9,510,500</td>
<td>$52,776</td>
<td>$102,893</td>
<td>$11,510,500</td>
</tr>
<tr>
<td></td>
<td>Tex Pool Accounts</td>
<td></td>
<td></td>
<td></td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>Grand Total for Investments</td>
<td></td>
<td></td>
<td></td>
<td>$9,510,500</td>
<td>$52,776</td>
<td>$102,893</td>
<td>$11,510,500</td>
</tr>
</tbody>
</table>

**Investment Officer Certification:**
The investment portfolio report listed above complies with the investment policy and strategy for each fund. The report complies with generally accepted accounting principles and the report also complies with the provisions of the Public Funds Investment Act as amended by the Texas Legislature.

Garry David, Investment Officer
Certified as of November 30, 2011