

Vernon College
 Summary of Investments
 Quarter Ended November 30, 2007

| | <u>Book Value</u> | <u>%</u> | <u>Market Value</u> | <u>%</u> |
|----------------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| Short Term Investments: | | | | |
| Bank Deposits & MMDA | \$ 1,796,431.00 | 30.70% | \$ 1,796,431.00 | 30.70% |
| TexPool Accounts | - | 0.00% | - | 0.00% |
| Certificates of Deposit | <u>4,055,215.00</u> | 69.30% | <u>4,055,215.00</u> | 69.30% |
| Total Short Term Investments | <u>\$ 5,851,646.00</u> | <u>100.00%</u> | <u>\$ 5,851,646.00</u> | <u>100.00%</u> |
| Total Investments | <u><u>\$ 5,851,646.00</u></u> | <u><u>100.00%</u></u> | <u><u>\$ 5,851,646.00</u></u> | <u><u>100.00%</u></u> |

Questions concerning investment activities:

1. Vernon College does not employ outside investment advisors or managers.
2. Vernon College does not use soft dollars arrangements for payments to brokers.
3. Vernon College Foundation, Inc. is an independent legal entity that has as it's sole purpose to support Vernon College. The Foundation audited financial report is included as a part of the Vernon College audited financial report. The Foundation has a separate Board of Directors. The Foundation has engaged Smith Barney as the manager for invested funds. Mr. Eric Robb, 2525 Kell Blvd, Suite 310, Wichita Falls, Texas is the contact person on the account.

College Investment Officer:

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