### INVESTMENT REPORT BY FUND
**MARCH 31, 2006**

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</thead>
<tbody>
<tr>
<td>BNB-Savings Acct.</td>
<td>4.67%</td>
<td>1,603,313.68</td>
<td>7,035,604.93</td>
<td>7,988.61</td>
<td>(6,804,915.68)</td>
<td>1,841,991.54</td>
<td>1,841,991.54</td>
<td>-</td>
</tr>
<tr>
<td>BNB-Student Loan Acct.</td>
<td>4.67%</td>
<td>67,109.50</td>
<td>886,216.16</td>
<td>1,187.05</td>
<td>(356,973.77)</td>
<td>597,538.94</td>
<td>597,538.94</td>
<td>597,538.94</td>
</tr>
<tr>
<td>BNB-Accts Payable Acct.</td>
<td>4.67%</td>
<td>1,172,409.08</td>
<td>4,145,601.84</td>
<td>5,665.17</td>
<td>(4,090,240.94)</td>
<td>1,233,435.15</td>
<td>1,233,435.15</td>
<td>1,233,435.15</td>
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<tr>
<td>BNB-Payroll Acct.</td>
<td>4.67%</td>
<td>32,767.83</td>
<td>2,580,559.31</td>
<td>157.08</td>
<td>(2,583,327.14)</td>
<td>30,157.08</td>
<td>30,157.08</td>
<td>30,157.08</td>
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<tr>
<td>BNB-Endowment Fund</td>
<td>4.67%</td>
<td>1,620,579.55</td>
<td>-</td>
<td>6,695.87</td>
<td>1,267,275.42</td>
<td>1,841,991.54</td>
<td>1,841,991.54</td>
<td>-</td>
</tr>
<tr>
<td>BNB-Workers’ Comp Acct.</td>
<td>0.00%</td>
<td>2,997.55</td>
<td>5,000.00</td>
<td>-</td>
<td>4,580.64</td>
<td>3,416.91</td>
<td>3,416.91</td>
<td>-</td>
</tr>
<tr>
<td>Wells Fargo, Bryan-Web</td>
<td>0.00%</td>
<td>24,653.70</td>
<td>4,394.22</td>
<td>-</td>
<td>4,047.92</td>
<td>25,000.00</td>
<td>25,000.00</td>
<td>25,000.00</td>
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<tr>
<td>Wells Fargo, Bryan-Operating</td>
<td>0.00%</td>
<td>62,822.22</td>
<td>422,372.72</td>
<td>-</td>
<td>433,893.58</td>
<td>51,301.36</td>
<td>51,301.36</td>
<td>51,301.36</td>
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<tr>
<td>Wells Fargo, Bryan-Aux</td>
<td>0.00%</td>
<td>4,101.51</td>
<td>-</td>
<td>-</td>
<td>4,101.51</td>
<td>4,101.51</td>
<td>4,101.51</td>
<td>4,101.51</td>
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<tr>
<td>Wells Fargo Bank - Schulenburg</td>
<td>0.00%</td>
<td>14,684.60</td>
<td>19,935.83</td>
<td>-</td>
<td>19,935.83</td>
<td>34,109.70</td>
<td>34,109.70</td>
<td>34,109.70</td>
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<tr>
<td>Citizens State Bank - Sealy</td>
<td>0.00%</td>
<td>13,192.87</td>
<td>507.50</td>
<td>-</td>
<td>507.50</td>
<td>13,700.37</td>
<td>13,700.37</td>
<td>13,700.37</td>
</tr>
<tr>
<td><strong>Subtotal Cash in Pools</strong></td>
<td></td>
<td>14,769,263.15</td>
<td>-</td>
<td>50,530.13</td>
<td>14,278,490.40</td>
<td>10,819,793.28</td>
<td>10,819,793.28</td>
<td>10,819,793.28</td>
</tr>
<tr>
<td>TexPool - Endowments</td>
<td>4.570%</td>
<td>323,899.73</td>
<td>1,257.09</td>
<td>-</td>
<td>325,156.82</td>
<td>325,156.82</td>
<td>325,156.82</td>
<td>-</td>
</tr>
<tr>
<td>TexPool - Unrestricted</td>
<td>4.570%</td>
<td>6,844,850.26</td>
<td>20,245.77</td>
<td>(4,000,00.00)</td>
<td>2,865,096.03</td>
<td>2,865,096.03</td>
<td>2,833,032.03</td>
<td>32,064.00</td>
</tr>
<tr>
<td>Lone Star/General Acct. - Unrestricted</td>
<td>4.470%</td>
<td>882,637.66</td>
<td>3,348.79</td>
<td>-</td>
<td>885,986.45</td>
<td>885,986.45</td>
<td>885,986.45</td>
<td>-</td>
</tr>
<tr>
<td>Lone Star/Bond Reserve Acct. - Bond Reserve</td>
<td>4.470%</td>
<td>4,630,362.68</td>
<td>17,567.91</td>
<td>-</td>
<td>4,647,930.59</td>
<td>4,647,930.59</td>
<td>4,647,930.59</td>
<td>-</td>
</tr>
<tr>
<td>TexStar - Unrestricted / Endowments</td>
<td>4.575%</td>
<td>2,087,512.12</td>
<td>8,110.57</td>
<td>-</td>
<td>2,095,623.39</td>
<td>2,095,623.39</td>
<td>2,037,402.79</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal Cash in Pools</strong></td>
<td></td>
<td>14,769,263.15</td>
<td>-</td>
<td>50,530.13</td>
<td>14,278,490.40</td>
<td>10,819,793.28</td>
<td>10,819,793.28</td>
<td>10,819,793.28</td>
</tr>
<tr>
<td><strong>Total Cash, Cash Equivalents and Investments</strong></td>
<td></td>
<td>25,477,251.22</td>
<td>16,100,192.51</td>
<td>90,606.57</td>
<td>(19,278,490.40)</td>
<td>22,389,559.90</td>
<td>22,251,932.30</td>
<td>12,798,386.07</td>
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**Benchmark Rate**

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<tr>
<td>4.600%</td>
<td>4.600%</td>
<td>3.090%</td>
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This schedule is in compliance with the Public Funds Investment Act and the Investment Policy of Blinn College.

Signed:

Donald E. Voelter
President

John M. Robertson
Vice President