

**University of Houston System**

**Separately Invested Funds**

**Third Quarter Report**

**FY 2009**

**March, 2009 – May, 2009**

Investment questions should be directed to:  
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**University of Houston System  
Summary Statement of Separately Invested Assets  
Quarter Ended May 31, 2009**

<b><u>Bond Proceeds Project Funds</u></b>	<b><u>Book Value</u></b>	<b><u>Market Value</u></b>
Consolidated Revenue Bonds, Series 1999 Project Fund	\$ 158,237	\$ 158,237
Consolidated Revenue Bonds, Series 2000 Project Fund	142,426	142,426
Consolidated Revenue Bonds, Series 2002A Project Fund	5,971,724	5,971,724
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund	78,011	78,011
Consolidated Revenue Bonds, Series 2005 Project Fund	13,763	13,763
Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund	1,678,230	1,678,230
Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund	38,163,509	38,163,509
Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund	93,063,263	93,063,263
Total Bond Proceeds Project Funds	<u>\$ 139,269,163</u>	<u>\$ 139,269,163</u>
<b><u>Debt Service Funds</u></b>		
Consolidated Revenue Bonds, Series 1999 Debt Service Fund	0	0
Consolidated Revenue Bonds, Series 2000 Debt Service Fund	-	-
Consolidated Revenue Bonds, Series 2002A Debt Service Fund	397	397
Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund	83	83
Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund	70	70
Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Svs Fund	5,123	5,123
Consolidated Revenue Bonds, Series 2005 Debt Service Fund	18	18
Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund	117	117
Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund	2,964,846	2,964,846
Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund	2,255,404	2,255,404
Total Debt Service Funds	<u>\$ 5,226,058</u>	<u>\$ 5,226,058</u>
<b>Total All Separately Invested Funds</b>	<b><u>\$ 144,495,221</u></b>	<b><u>\$ 144,495,221</u></b>

**University of Houston System  
Consolidated Revenue Bonds, Series 1999 Project Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 158,285	\$ 158,285
Receipts/Contributions		
Investment Income	134	134
Distributions	(183)	(183)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b><u>\$ 158,237</u></b>	<b><u>\$ 158,237</u></b>

Major Projects Funded:

UH	Fine Arts building, Police building, Library, and other infrastructure	\$ 12,000,000
UHD	Property acquisition and infrastructure improvements	7,500,000
UHV	Construction of Academic building	10,350,000
UHV	Construction of Academic building at Fort Bend	3,500,000
	Total Bond Issue	<u>\$ 33,350,000</u>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 1999 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	158,237	158,237
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	158,237	158,237
<b>Total Investments</b>	\$ 158,237	\$ 158,237

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System  
Consolidated Revenue Bonds, Series 2000 Project Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 508,605	\$ 508,605
Receipts/Contributions		
Investment Income	155	155
Distributions	(366,333)	(366,333)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<u><u>\$ 142,426</u></u>	<u><u>\$ 142,426</u></u>

Major Projects Funded:

UH	Construction of Student Recreation Center at UH	<u>\$ 52,070,000</u>
	Total Bond Issue	<u><u>\$ 52,070,000</u></u>

**University of Houston System  
Consolidated Revenue Bonds, Series 2000 Project Fund  
Summary of Investments  
At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	142,426	142,426
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	142,426	142,426
<b>Total Investments</b>	<b>\$ 142,426</b>	<b>\$ 142,426</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2002A Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 5,964,263	\$ 5,964,263
Receipts/Contributions		
Investment Income	7,461	7,461
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 5,971,724</b>	<b>\$ 5,971,724</b>

Major Projects Funded:

UH	Construction of Science & Engineering building	\$ 51,000,000
UH	Renovation and expansion of M.D. Anderson Library	\$ 23,000,000
UHD	Construction of Academic building	18,232,000
UHCL	Construction of Academic building & student service facilities	35,918,000
UHV	Acquisition & renovation of facilities	2,805,000
	Total Bond Issue	<b>\$ 130,955,000</b>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2002A Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
<b>Total US governmental Obligations</b>	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
<b>Total US Gov't Agencies (Non- Gtd.)</b>	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	5,971,724	5,971,724
Other	0	0
<b>Total Short Term Securities</b>	5,971,724	5,971,724
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 5,971,724</b>	<b>\$ 5,971,724</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 77,914	\$ 77,914
Receipts/Contributions		
Investment Income	97	97
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<u><u>78,011</u></u>	<u><u>\$ 78,011</u></u>

Major Projects Funded:

UH	Offset costs of recovery from Tropical Storm Allison at UH	\$ 25,000,000
	Total Bond Issue	<u><u>\$ 25,000,000</u></u>

**University of Houston System**  
**Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	78,011	78,011
Other	0	0
<b>Total Short Term Securities</b>	78,011	78,011
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 78,011</b>	<b>\$ 78,011</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System  
Consolidated Revenue Bonds, Series 2005 Project Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 44,245	\$ 44,245
Receipts/Contributions		
Investment Income	54	54
Distributions	(30,537)	(30,537)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b><u>\$ 13,763</u></b>	<b><u>\$ 13,763</u></b>

Major Projects Funded:

UH	Construction of a parking garage (with retail/student service space) at UH	<u>\$ 25,800,000</u>
	Total Bond Issue	<u><u>\$ 25,800,000</u></u>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2005 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	13,763	13,763
Other	0	0
<b>Total Short Term Securities</b>	13,763	13,763
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 13,763</b>	<b>\$ 13,763</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 1,738,653	\$ 1,738,653
Receipts/Contributions		
Investment Income	2,173	2,173
Distributions	(62,596)	(62,596)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u>                    </u>	<u>                    </u>
<b>Ending Investment Assets - May 31, 2009</b>	<u><u>\$ 1,678,230</u></u>	<u><u>\$ 1,678,230</u></u>

Major Projects Funded:

UHD	Construct an academic building and parking structure	<u>\$ 35,140,000</u>
		<u><u>\$ 35,140,000</u></u>

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2006 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	1,678,230	1,678,230
Other	0	0
<b>Total Short Term Securities</b>	1,678,230	1,678,230
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 1,678,230</b>	<b>\$ 1,678,230</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 66,884,086	\$ 66,884,086
Receipts/Contributions		
Investment Income	82,757	82,757
Distributions	(28,803,333)	(28,803,333)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 38,163,509</b>	<b>\$ 38,163,509</b>

Major Projects Funded:

UH	Calhoun Lofts	\$ 95,058,621
UH	East Parking Garage (tranche 1)	9,000,000
UH	MacGregor Park	(163,581)
UHV	Allied Health & Regional Economic Development Building	8,519,400
UHS	Sugar Land Building	10,690,155
		<b>\$ 123,104,595</b>

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2008 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	38,163,509	38,163,509
Other	0	0
<b>Total Short Term Securities</b>	38,163,509	38,163,509
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 38,163,509</b>	<b>\$ 38,163,509</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 92,946,995	\$ 92,946,995
Receipts/Contributions		
Investment Income	116,268	116,268
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 93,063,263</b>	<b>\$ 93,063,263</b>

Major Projects Funded:

UH	Science Labs Renovation	\$ 57,600,000
UH	North End Zone Facility	15,700,000
UH	East Parking Garage (tranche 2)	9,000,000
UH	Bayou Oaks	18,708,071
UHCL	Arbor Renovation	10,604,808
		<b>\$ 111,612,879</b>

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2009 Project Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	93,063,263	93,063,263
Other	0	0
<b>Total Short Term Securities</b>	93,063,263	93,063,263
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	<b>\$ 93,063,263</b>	<b>\$ 93,063,263</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.1%

**University of Houston System**  
**Consolidated Revenue Bonds, Series 1999 Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 0	\$ 0
Receipts/Contributions		
Investment Income	203	203
Distributions	(203)	(203)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 0</b>	<b>\$ 0</b>

Major Projects Funded:

UH	Fine Arts building, Police building, Library, and other infrastructure	\$ 12,000,000
UHD	Property acquisition and infrastructure improvements	7,500,000
UHV	Construction of Academic building	10,350,000
UHV	Construction of Academic building at Fort Bend	3,500,000
	Total Bond Issue	<b>\$ 33,350,000</b>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 1999 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	\$ 0	\$ 0

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System  
Consolidated Revenue Bonds, Series 2000 Debt Service Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ -	\$ -
Receipts/Contributions		
Investment Income		
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Major Projects Funded:

UH	Construction of Student Recreation Center at UH	<u>\$ 52,070,000</u>
	Total Bond Issue	<u><u>\$ 52,070,000</u></u>

**University of Houston System  
Consolidated Revenue Bonds, Series 2000 Debt Service Fund  
Summary of Investments  
At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	0	0
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	0	0
<b>Total Investments</b>	\$ -	\$ -

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2002A Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 56	\$ 56
Receipts/Contributions		
Investment Income	341	341
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<u><u>\$ 397</u></u>	<u><u>\$ 397</u></u>

Major Projects Funded:

UH	Construction of Science & Engineering building	\$ 51,000,000
UH	Renovation and expansion of M.D. Anderson Library	\$ 23,000,000
UHD	Construction of Academic building	18,232,000
UHCL	Construction of Academic building & student service facilities	35,918,000
UHV	Acquisition & renovation of facilities	2,805,000
	<b>Total Bond Issue</b>	<u><u>\$ 130,955,000</u></u>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2002A Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
<b>Total US governmental Obligations</b>	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
<b>Total US Gov't Agencies (Non- Gtd.)</b>	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	397	397
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	397	397
<b>Total Investments</b>	<b>\$ 397</b>	<b>\$ 397</b>

**Total Rate of Return (quarter ending 05/31/09)** 0.0%

**University of Houston System**  
**Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ -	\$ -
Receipts/Contributions		
Investment Income	83	83
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - May 31, 2009</b>	<b><u><u>\$ 83</u></u></b>	<b><u><u>\$ 83</u></u></b>

**University of Houston System**  
**Consolidated Revenue Refunding Bonds, Series 2002B Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	<b>0</b>	<b>0</b>
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	<b>0</b>	<b>0</b>
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	<b>0</b>	<b>0</b>
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	83	83
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	<b>83</b>	<b>83</b>
<b>Total Investments</b>	<b>\$ 83</b>	<b>\$ 83</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System**  
**Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 0	\$ 0
Receipts/Contributions		
Investment Income	70	70
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<hr/>	<hr/>
<b>Ending Investment Assets - May 31, 2009</b>	<b><u>\$ 70</u></b>	<b><u>\$ 70</u></b>

**University of Houston System**  
**Consolidated Revenue Refunding Bonds, Series 2003 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	70	70
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	70	70
<b>Total Investments</b>	<b>\$ 70</b>	<b>\$ 70</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System**  
**Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 6,233	\$ 6,233
Receipts/Contributions	17,080	17,080
Investment Income	12	12
Distributions	(18,202)	(18,202)
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>5,123</b>	<b>5,123</b>

Major Projects Funded:

UH	Offset costs of recovery from Tropical Storm Allison at UH	\$ 25,000,000
	Total Bond Issue	\$ 25,000,000

**University of Houston System**  
**Consolidated Revenue Variable Rate Demand Bonds, Series 2004 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	5,123	5,123
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	5,123	5,123
<b>Total Investments</b>	<b>\$ 5,123</b>	<b>\$ 5,123</b>

**Total Rate of Return (quarter ending 05/31/09)** 0.0%

**University of Houston System  
Consolidated Revenue Bonds, Series 2005 Debt Service Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ -	\$ -
Receipts/Contributions		
Investment Income	18	18
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 18</b>	<b>\$ 18</b>

Major Projects Funded:

UH	Construction of a parking garage (with retail/student service space) at UH	<u>\$ 25,800,000</u>
	Total Bond Issue	<u><u>\$ 25,800,000</u></u>

**University of Houston System**  
**Consolidated Revenue Bonds, Series 2005 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	<b>0</b>	<b>0</b>
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	<b>0</b>	<b>0</b>
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	<b>0</b>	<b>0</b>
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	18	18
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	<b>18</b>	<b>18</b>
<b>Total Investments</b>	<b>\$ 18</b>	<b>\$ 18</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System  
Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund  
Statement of Changes in Investment Assets  
Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 0	\$ 0
Receipts/Contributions		
Investment Income	117	117
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	_____	_____
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 117</b>	<b>\$ 117</b>

Major Projects Funded:

UHD	Construct an academic building and parking structure	\$ 35,140,000
		\$ 35,140,000

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2006 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	117	117
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	117	117
<b>Total Investments</b>	\$ 117	\$ 117

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 2,964,751	\$ 2,964,751
Receipts/Contributions		
Investment Income	95	95
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	\$ 2,964,846	\$ 2,964,846
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 2,964,846</b>	<b>\$ 2,964,846</b>

Major Projects Funded:

UH	Calhoun Lofts	\$ 95,058,621
UH	East Parking Garage (tranche 1)	9,000,000
UH	MacGregor Park	(163,581)
UHV	Allied Health & Regional Economic Development Building	8,519,400
UHS	Sugar Land Building	10,690,155
		<b>\$ 123,104,595</b>

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2008 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	2,964,846	2,964,846
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	2,964,846	2,964,846
<b>Total Investments</b>	<b>\$ 2,964,846</b>	<b>\$ 2,964,846</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.0%

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund**  
**Statement of Changes in Investment Assets**  
**Quarter Ended May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Beginning Investment Assets - March 1, 2009</b>	\$ 2,255,350	\$ 2,255,350
Receipts/Contributions		
Investment Income	54	54
Distributions		
Net Realized Gains (Losses)		
Changes in Net Unrealized Appreciation (Depreciation)		
	<u>2,255,404</u>	<u>2,255,404</u>
<b>Ending Investment Assets - May 31, 2009</b>	<b>\$ 2,255,404</b>	<b>\$ 2,255,404</b>

Major Projects Funded:

UH	Science Labs Renovation	\$ 57,600,000
UH	North End Zone Facility	15,700,000
UH	East Parking Garage (tranche 2)	9,000,000
UH	Bayou Oaks	18,708,071
UHCL	Arbor Renovation	10,604,808
		<u>111,612,879</u>

**University of Houston System**  
**Consolidated Revenue & Refunding Bonds, Series 2009 Debt Service Fund**  
**Summary of Investments**  
**At May 31, 2009**

	<u>Book Value</u>	<u>Market Value</u>
<b>Long Term Securities</b>		
<b>Debt Securities</b>		
US Government Obligations		
Direct Treasuries	0	0
Guaranteed Mortgage Backed	0	0
Guaranteed Other	0	0
Total US governmental Obligations	0	0
US Government Agencies (Non- Gtd.)		
Mortgage Backed	0	0
Other	0	0
Total US Gov't Agencies (Non- Gtd.)	0	0
Foreign Government Obligations	0	0
Municipal and County Bonds	0	0
Corporate Bonds	0	0
Other- Fixed Rate Repurchase Agreement	0	0
<b>Total Debt Securities</b>	0	0
<b>Equity Securities</b>		
Common Stock and Other Equities	0	0
Index Funds	0	0
Mutual Funds	0	0
Other - Partnerships	0	0
<b>Total Equity Securities</b>	0	0
<b>Short Term Securities</b>		
US Government (Direct & Guaranteed)	0	0
US Government Agencies (Non-Gtd.)	0	0
Corporate Bonds	0	0
TexPool	0	0
Other	0	0
<b>Total Short Term Securities</b>	0	0
<b>Cash and Cash Equivalents</b>		
Cash Held at State Treasury	0	0
Money Markets	2,255,404	2,255,404
Commercial Paper	0	0
<b>Total Cash and Cash Equivalents</b>	2,255,404	2,255,404
<b>Total Investments</b>	<b>\$ 2,255,404</b>	<b>\$ 2,255,404</b>

**Total Rate of Return (quarter ending 05/31/09)**

0.0%