

Fig. A: Endowment Funds Policy Asset Allocation

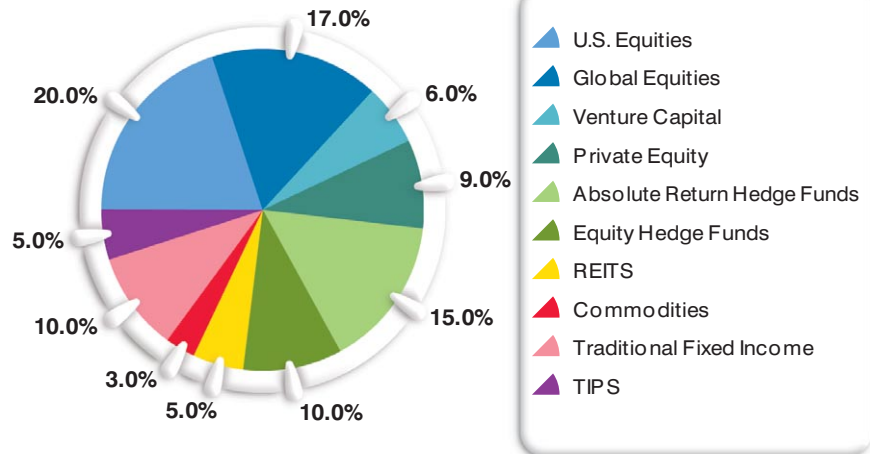


Fig. B: Asset Allocation Comparison

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2003 <sup>(1)</sup>	GEF Target Allocation	GEF Actual Allocation August 31, 2004
Equity	44.8%	37.0%	40.2%
Hedge Funds	19.9%	25.0%	22.2%
Private Capital	8.2%	15.0%	9.9%
Real Estate/Other	6.8%	8.0%	10.3%
Fixed Income	18.6%	15.0%	15.2%
Cash	1.7%	0.0%	2.2%
Expected Returns	7.8%	8.4%	7.8%
Expected Risk	10.1%	10.3%	9.8%

(1) Source: 2003 NACUBO Endowment Study

Fig. C: Differences From Target Allocations

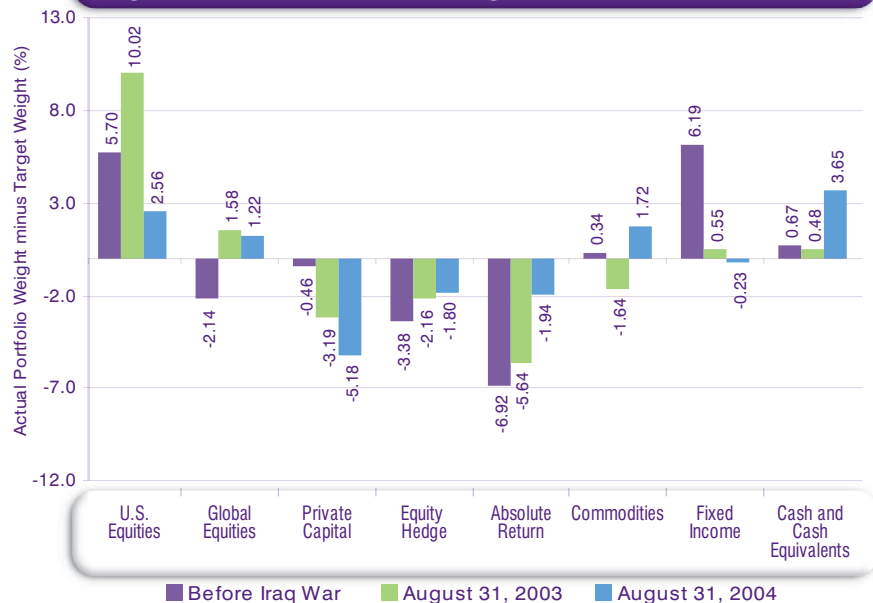
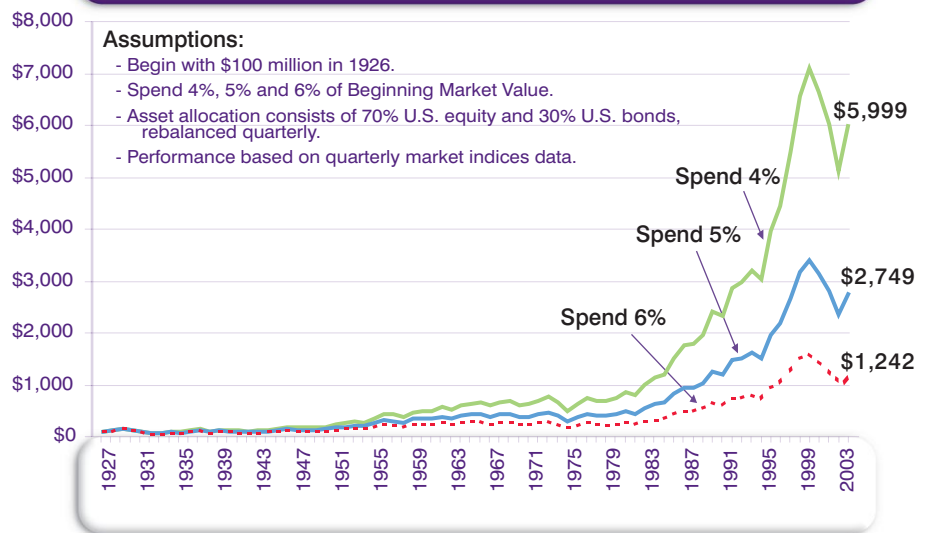


Fig. D: Total Return Comparison

	One Year	Five Years	Ten Years
Long Term Fund	14.59%	5.74%	10.24%
Endowment Policy Portfolio <sup>(1)</sup>	13.22%	4.34%	10.55%

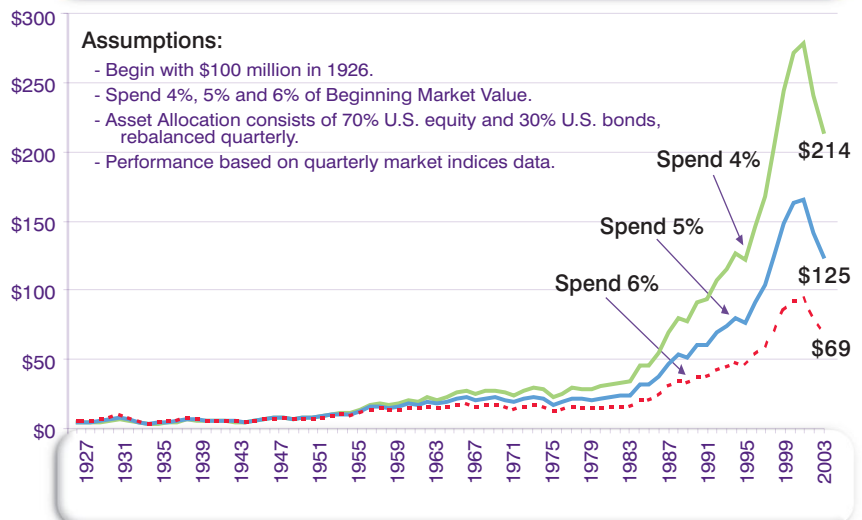
<sup>(1)</sup> Policy portfolio returns for the LTF were restated in 2004 to correct errors in benchmark construction and calculation. Results were restated for all periods beginning June, 1993. The complete details of the restatement as well as prior Policy Portfolio returns are available upon request.

Fig. E: Endowment Market Values After Spending



Source: Cambridge Associates, LLC

Fig. F: Nominal Spending



Source: Cambridge Associates, LLC

**Fig. G: Spending Rate Comparison**

As of June 30,	1999	2000	2001	2002	2003
LTF	4.1%	4.2%	4.1%	4.5%	5.1%
Endowments Greater than \$1 Billion	4.1%	4.1%	4.1%	4.8%	5.4%
Public	4.7%	4.8%	4.8%	5.0%	5.3%
Independent	4.7%	4.9%	5.0%	5.2%	5.4%

Source: 2003 NACUBO Endowment Study