

SAMPLE DONOR REPORT

17. Computes the change in the endowment's investment value, including both capital appreciation (realized and unrealized gains and losses) and income, expressed as a percentage of the endowment's market value at the beginning of the year (September 1, 2006).
18. Endowment's total return is calculated individually for the twelve month periods ended August 31, 2003, 2004, 2005, 2006, and 2007, and the results are geometrically linked to provide a five year annualized return. The total return computes the change in the endowment's investment value, including both capital appreciation (realized and unrealized gains and losses) and income, expressed as a percentage of the endowment's market value at the beginning of the period.
19. Computes the change in the LTF value (at the Fund level) and includes both capital appreciation (realized and unrealized gains and losses) and income, expressed as a percentage of the LTF market value at the beginning of the period.
20. Endowment's total return is calculated individually for the twelve month periods ended August 31, 2005, 2006, and 2007, and the results are geometrically linked to provide a three year annualized return. The total return computes the change in the endowment's investment value, including both capital appreciation (realized and unrealized gains and losses) and income, expressed as a percentage of the endowment's market value at the beginning of the year.
21. Endowment's total return is calculated individually for the twelve month periods ended August 31, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, and 2007, and the results are geometrically linked to provide a ten year annualized return. The total return computes the change in the endowment's investment value, including both capital appreciation (realized and unrealized gains and losses) and income, expressed as a percentage of the endowment's market value at the beginning of the period.



DONOR ENDOWED SCHOLARSHIP

III. ENDOWMENT AND LONG TERM FUND PERFORMANCE FOR THE PERIOD ENDED AUGUST 31, 2007

	ENDOWMENT TOTAL RETURN	LONG TERM FUND TOTAL RETURN (NET OF FEES)
17 One Year	15.66%	15.76%
Three Years (Annualized)	15.02%	15.12%
18 Five Years (Annualized)	14.43%	14.54%
Ten Years (Annualized)	9.52%	9.62%
	21	

IV. SCHEDULE OF INVESTMENTS AS OF AUGUST 31, 2007

	<u>PAR/SHARES</u>	<u>BOOK VALUE (\$)</u>	<u>MARKET VALUE (\$)</u>
COMMINGLED FUNDS:			
LONG TERM FUND UNITS	<u>37,315.00</u>	<u>100,000.00</u>	<u>279,977.78</u>
TOTAL INVESTMENTS	<u>37,315.00</u>	<u>100,000.00</u>	<u>279,977.78</u>