

Fig. A: Endowment Funds Policy Asset Allocation

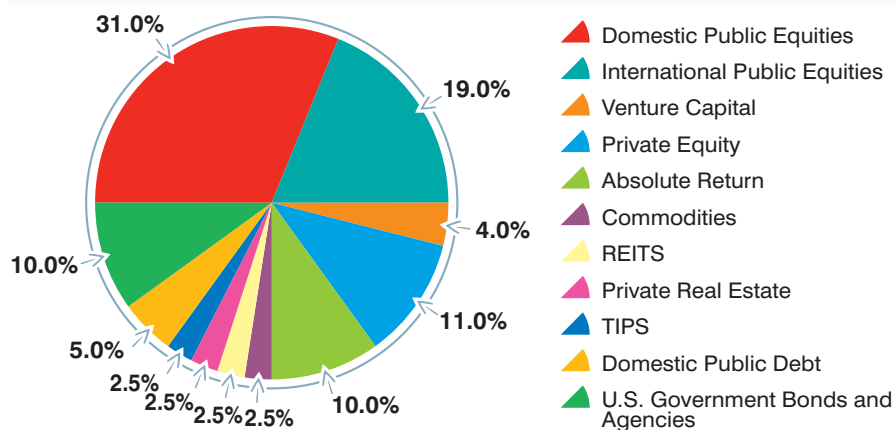


Fig. B: Asset Allocation Comparison

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2002 ⁽¹⁾	GEF Target Allocation
Equity	45.1%	40.0%
Hedge Funds	17.8%	20.0%
Private Capital	8.2%	15.0%
Real Estate/Other	6.5%	7.5%
Fixed Income	20.5%	17.5%
Cash	1.9%	0.0%
Expected Returns	8.3%	8.9%
Expected Risk	9.8%	9.7%

⁽¹⁾ Source: 2002 NACUBO Endowment Study

Fig. C: Differences From Target Allocations

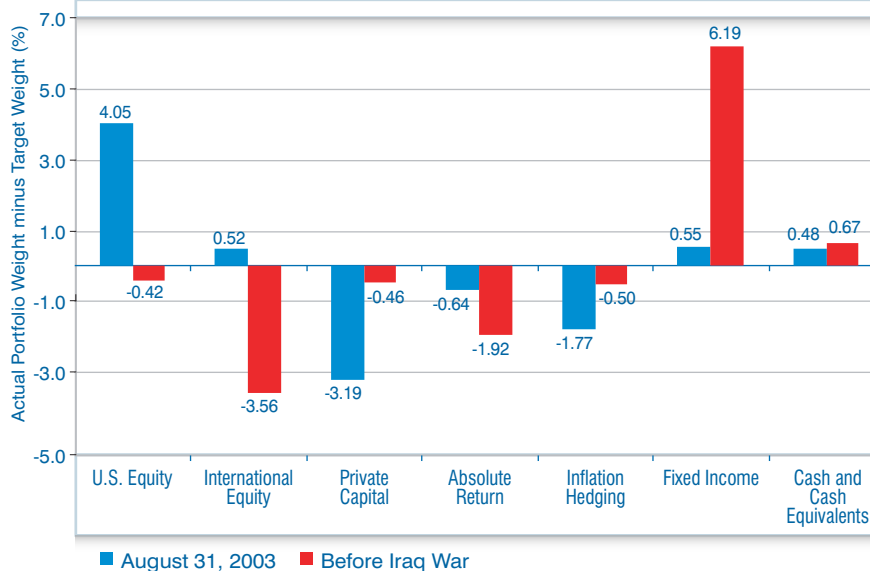
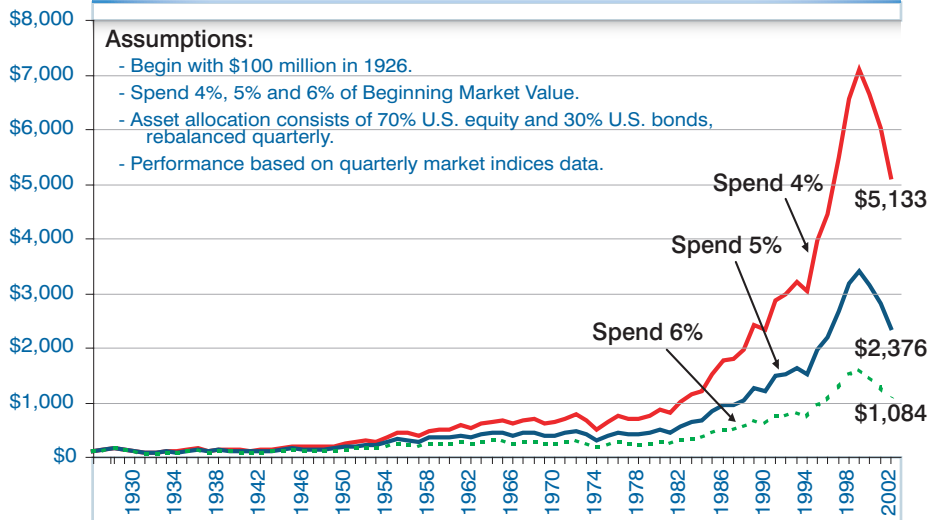


Fig. D: Total Return Comparison

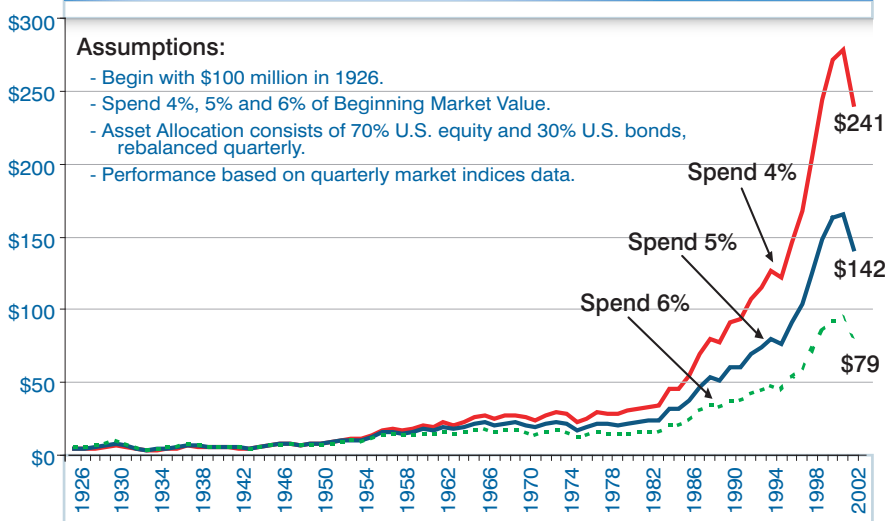
	One Year	Five Years	Ten Years
Long Term Fund	12.78%	7.06%	9.18%
Endowment Policy Portfolio	12.77%	6.95%	9.75%

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,	1998	1999	2000	2001	2002
LTF	4.1%	4.1%	4.2%	4.1%	4.5%
Endowments Greater than \$1Billion	4.2%	4.1%	4.1%	4.1%	4.7%
Public	4.7%	4.6%	4.8%	4.9%	5.1%
Independent	5.2%	5.0%	5.1%	5.2%	5.4%

Source: 2002 NACUBO Endowment Study