

**FIG. B ASSET ALLOCATION COMPARISON**

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2007 <sup>(1)</sup>	GEF Target Allocation	GEF Actual Allocation August 31, 2008
Fixed Income	12.8%	10.0%	9.4%
Equity	47.0%	33.0%	28.4%
Real Estate	5.0%	5.5%	5.7%
Natural Resources	4.3%	5.0%	5.1%
Hedge Funds	20.5%	33.0%	32.5%
Private Investments	10.4%	13.5%	18.9%
<b>Expected Returns</b>	<b>8.3%</b>	<b>8.5%</b>	<b>8.7%</b>
<b>Volatility</b>	<b>12.6%</b>	<b>12.3%</b>	<b>12.4%</b>
<b>Downside Risk (3 yr.)</b>	<b>5.1%</b>	<b>5.0%</b>	<b>4.9%</b>

(1) Source: 2007 NACUBO Endowment Study

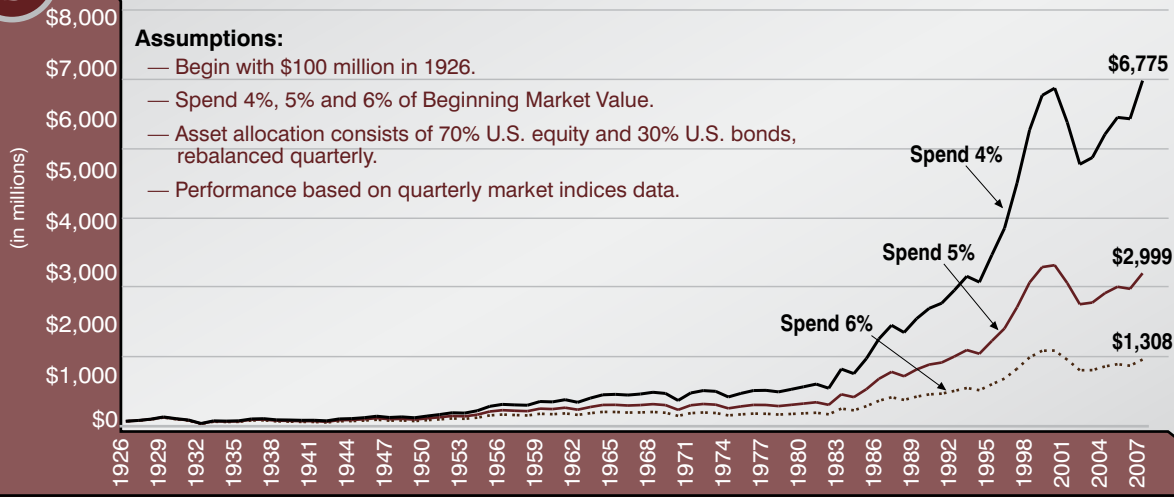
**FIG. C TOTAL NET RETURN COMPARISON**

	One Year	Five Years	Ten Years
Long Term Fund	(3.13)%	11.11%	9.07%
Endowment Policy Portfolio	(5.20)%	9.50%	7.82%



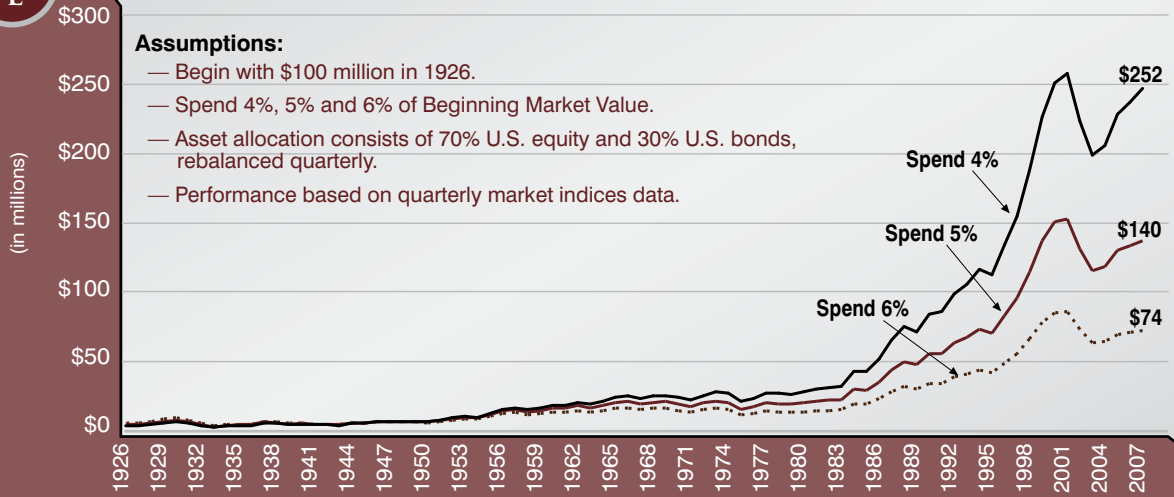


**FIG. D** ENDOWMENT MARKET VALUES AFTER SPENDING



Source: Cambridge Associates, LLC

**FIG. E** NOMINAL SPENDING



Source: Cambridge Associates, LLC

**FIG. F** SPENDING RATE COMPARISON

As of June 30,	2003	2004	2005	2006	2007
LTF	5.1%	5.5%	4.8%	4.6%	4.4%
Endowments Greater than \$1 Billion	5.3%	5.2%	4.8%	4.5%	4.4%
Public	4.9%	4.5%	4.5%	4.5%	4.5%
Independent	5.2%	5.1%	4.8%	4.7%	4.7%

Source: 2007 NACUBO Endowment Study

