

Fig. A: Cumulative Activity

1923-2003		(in millions)
Beginning Market Value (1923)		\$ -
Contributions of Mineral Income from PUF Lands		3,581.4
Net Investment Return		10,035.2
Distributions to the AUF		(6,371.8)
Ending Net Asset Value (2003)		\$ 7,244.8

Fig. B: Financial Highlights

Years ended August 31,	1999	2000	2001	2002	(in millions) 2003
Beginning Net Asset Value	\$6,517.1	\$7,465.6	\$8,452.3	\$7,540.1	\$6,738.3
PUF Lands Mineral Contributions	54.3	83.1	115.6	80.5	102.1
Net Investment Return	1,158.1	1,201.2	(710.7)	(543.9)	767.4
Distributions to AUF	(263.9)	(297.6)	(317.1)	(338.4)	(363.0)
Ending Net Asset Value	\$7,465.6	\$8,452.3	\$7,540.1	\$6,738.3	\$7,244.8

Fig. C: Components of PUF Asset Growth 1975-2003

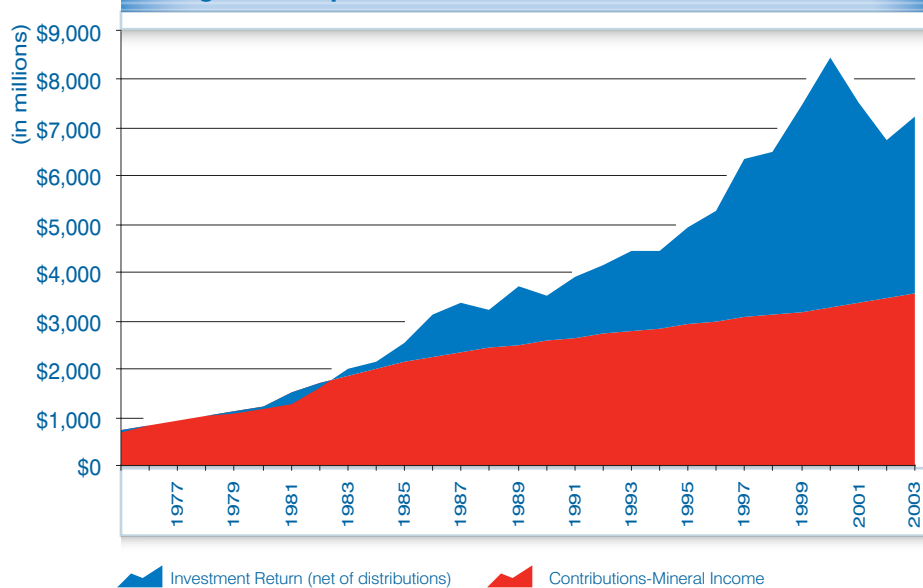


Fig. D: Asset Allocation

Asset Class	Actual	Target
Domestic Public Equities	34.6%	31.0%
International Public Equities	19.2%	19.0%
Absolute Return	9.3%	10.0%
Inflation Hedging	8.1%	10.0%
Fixed Income	15.4%	15.0%
Private Capital	11.7%	15.0%
Cash and Cash Equivalents	1.7%	0.0%
Total	100.0%	100.0%

Fig. E: Results Contrast

Index	Equity Category	Total Return	
		9/1/02 - 3/11/03	3/11/03 - 8/31/03
S&P 500	U.S. Large Capitalization	(11.1%)	26.9%
Russell 2000	U.S. Small Capitalization	(10.8%)	44.3%
MSCI EAFE	International Developed Markets	(15.7%)	29.8%
MSCI Emerging Markets Free	International Emerging Markets	(7.6%)	40.9%

Fig. F: Benchmark Comparison

Asset Class	Actual Net Investment Return	Benchmark Return	Benchmark
Cash and Cash Equivalents	1.3%	1.4%	90 Day T-Bills Average Yield
Domestic Public Equities	13.8%	14.9%	Wilshire 5000 U.S. Equities Index
International Public Equities	16.3%	12.2%	Morgan Stanley Capital International - All Country World Free ex U.S.
Absolute Return	21.3%	5.5%	90 Day T-Bills Average Yield plus 4%
Inflation Hedging	22.2%	13.6%	25% (Goldman Sach Commodity Index minus 100 basis points) plus 25% (Treasury Inflation Protected Securities) plus 25% (National Commercial Real Estate Index Fund) plus 25% (Wilshire Associates Real Estate Securities Index)
Fixed Income	6.7%	3.7%	33% (Lehman Brothers Aggregate Bond Index ex U.S. Governments) plus 67% (Lehman Brothers Government Bond Index)
Total Marketable Securities	15.1%	11.6%	
Private Capital	(6.3%)	19.5%	Wilshire 5000 U.S. Equities Index plus 4%
Total	12.0%	12.8%	

Fig. G: Change in Purchasing Power

Annual Average	For the periods ended August 31, 2003		
	One Year	Five Years	Ten Years
Rate of Investment Return (Gross)	12.22%	5.56%	8.51%
Mineral Interest	1.54%	1.20%	1.25%
Less:			
Expense Rate	0.31%	0.20%	0.10%
Inflation Rate	2.16%	2.47%	2.46%
Distribution Rate	5.53%	4.33%	4.70%
Change in Purchasing Power	5.76%	(0.24%)	2.50%