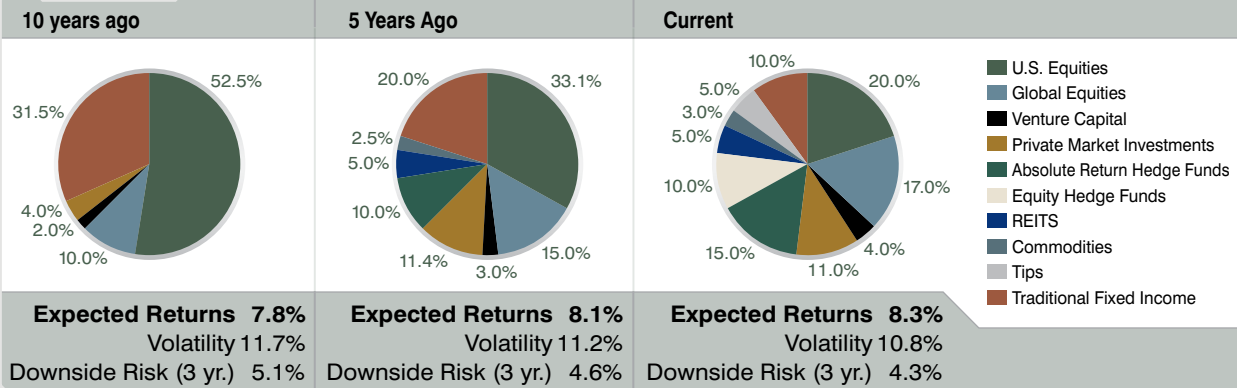


# 2006 FREQUENTLY ASKED QUESTIONS CHARTS

**FIG. A**

## EXPECTED RETURNS AND DOWNSIDE RISK



## ASSET ALLOCATION COMPARISON

**FIG. B**

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2005 <sup>(1)</sup>	GEF Target Allocation	GEF Actual Allocation August 31, 2006
Equity	44.9%	37.0%	39.8%
Hedge Funds	21.7%	25.0%	23.6%
Private Capital	9.3%	15.0%	10.8%
Real Estate/Other	7.9%	13.0%	15.5%
Fixed Income	14.2%	10.0%	10.0%
Cash	2.0%	0.0%	0.3%
<b>Expected Returns</b>	<b>8.0%</b>	<b>8.3%</b>	<b>8.2%</b>
<b>Volatility</b>	<b>10.6%</b>	<b>10.8%</b>	<b>10.8%</b>
<b>Downside Risk (3 yr.)</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.4%</b>

<sup>(1)</sup> Source: 2005 NACUBO Endowment Study

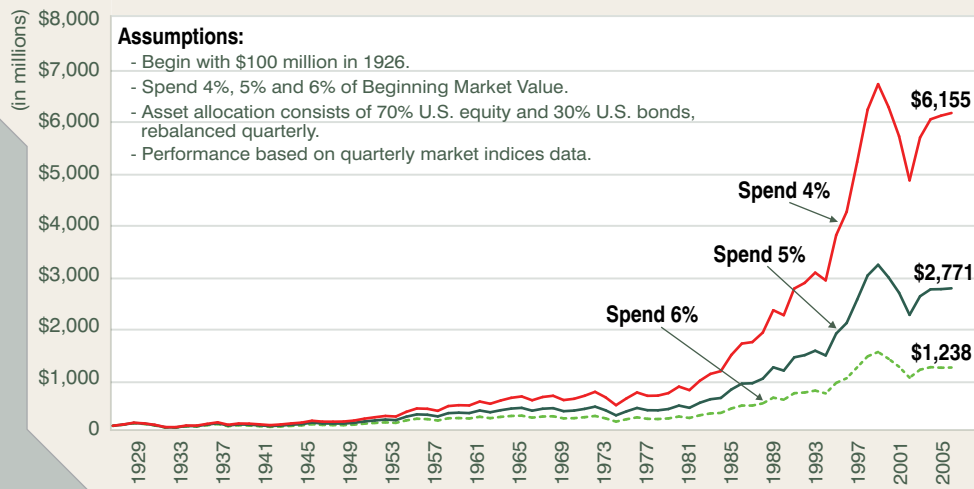
**FIG. C**

## TOTAL NET RETURN COMPARISON

	One Year	Five Years	Ten Years
Long Term Fund	11.06%	9.64%	10.47%
Endowment Policy Portfolio <sup>(1)</sup>	12.51%	7.83%	10.28%

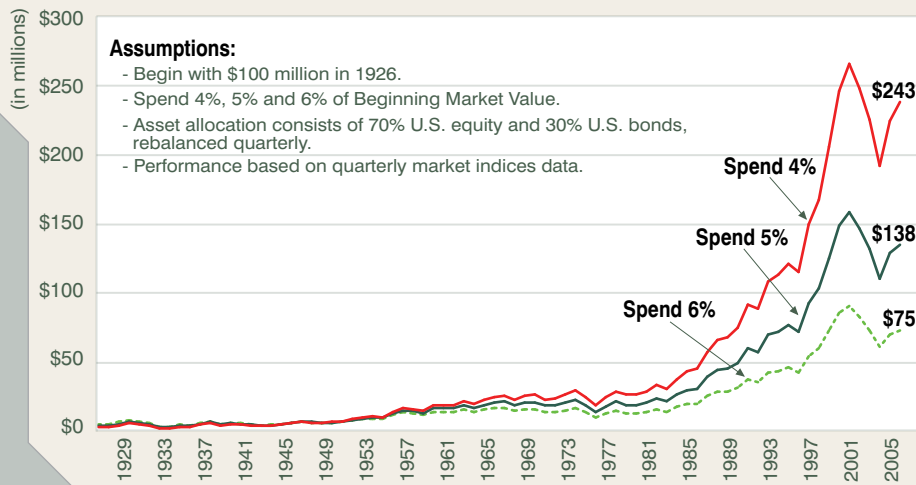
# 2006 FREQUENTLY ASKED QUESTIONS CHARTS

**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,	2001	2002	2003	2004	2005
LTF	4.1%	4.5%	5.1%	5.5%	4.8%
Endowments Greater than \$1Billion	4.0%	4.7%	5.3%	5.2%	4.8%
Public	4.6%	4.8%	4.8%	4.4%	4.4%
Independent	4.9%	5.1%	5.3%	5.3%	4.9%

Source: 2005 NACUBO Endowment Study