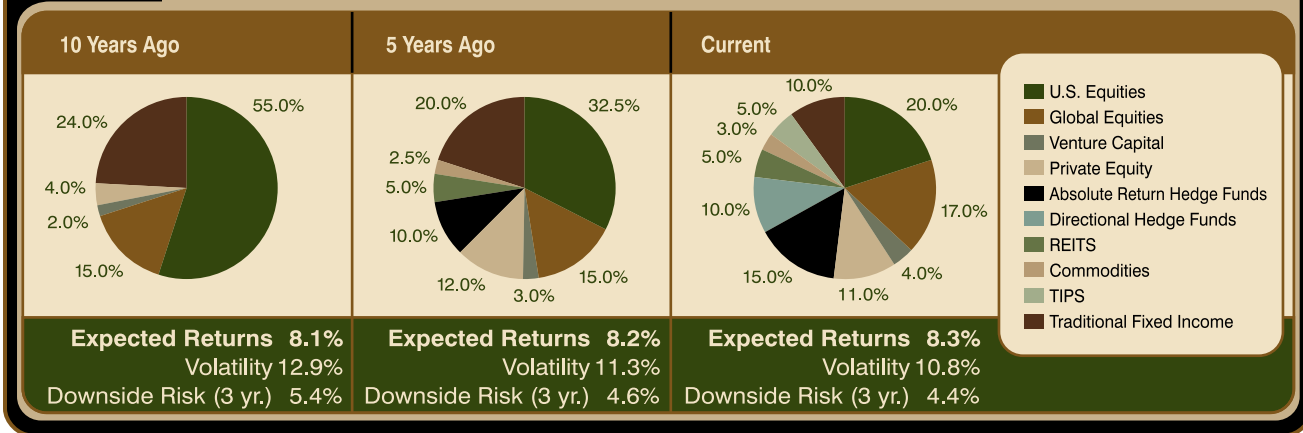


**FIG. A** EXPECTED RETURNS AND DOWNSIDE RISK



**FIG. B** ASSET ALLOCATION COMPARISON

	NACUBO Endowments Larger Than \$1 Billion as of June 30, 2006 <sup>(1)</sup>	GEF Target Allocation	GEF Actual Allocation August 31, 2007
Equity	44.9%	37.0%	40.3%
Hedge Funds	22.4%	25.0%	25.2%
Private Capital	9.4%	15.0%	12.5%
Real Estate/Other	9.1%	13.0%	11.5%
Fixed Income	12.5%	10.0%	7.2%
Cash	1.7%	0.0%	3.3%
<b>Expected Returns</b>	<b>8.0%</b>	<b>8.3%</b>	<b>8.3%</b>
<b>Volatility</b>	<b>10.6%</b>	<b>10.8%</b>	<b>11.0%</b>
<b>Downside Risk (3 yr.)</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.5%</b>

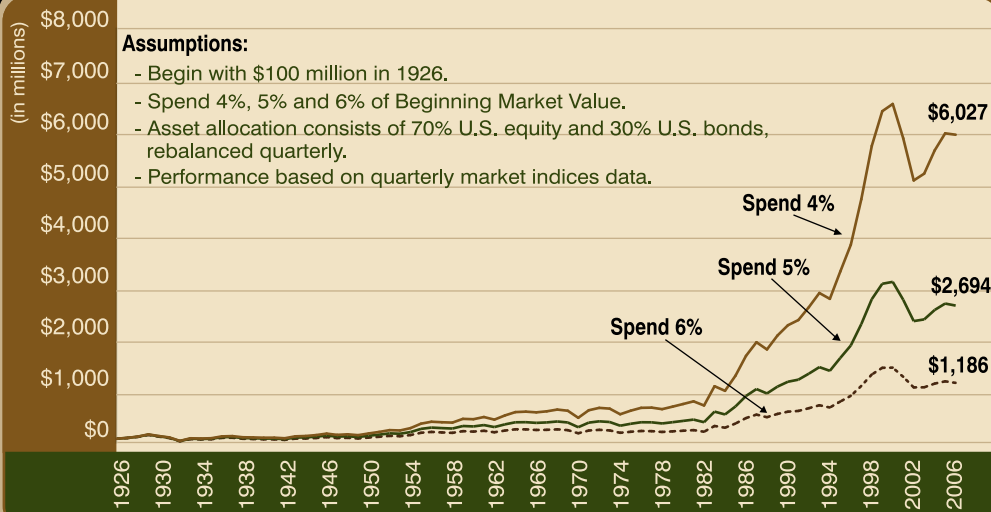
<sup>(1)</sup> Source: 2006 NACUBO Endowment Study

**FIG. C** TOTAL NET RETURN COMPARISON

	One Year	Five Years	Ten Years
Long Term Fund	15.76%	14.54%	9.62%
Endowment Policy Portfolio	13.38%	12.13%	9.10%

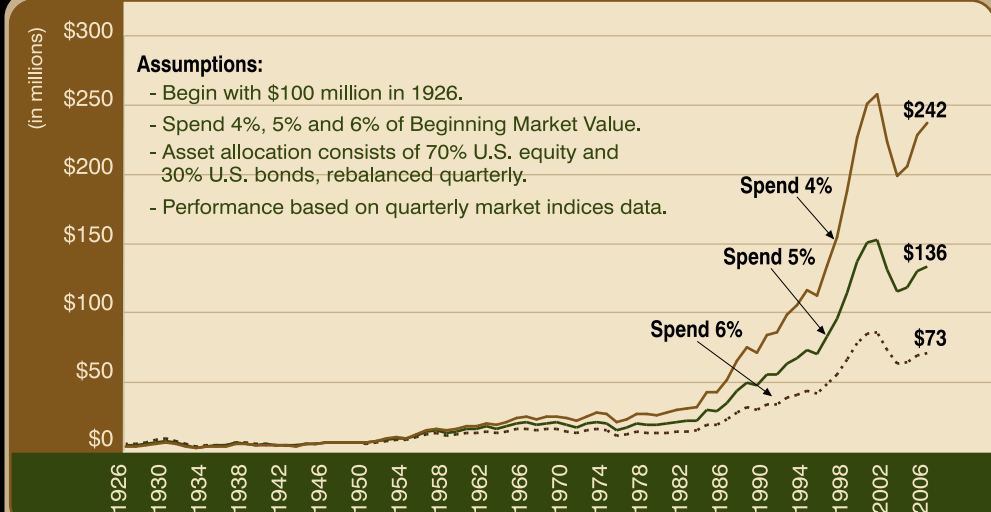


**FIG. D** ENDOWMENT MARKET VALUES AFTER SPENDING



Source: Cambridge Associates, LLC

**FIG. E** NOMINAL SPENDING



Source: Cambridge Associates, LLC

**FIG. F** SPENDING RATE COMPARISON

As of June 30,	2002	2003	2004	2005	2006
LTF	4.5%	5.1%	5.5%	4.8%	4.6%
Endowments Greater than \$1Billion	4.8%	5.3%	5.2%	4.8%	4.6%
Public	4.8%	4.8%	4.3%	4.3%	4.3%
Independent	5.1%	5.3%	5.1%	4.8%	4.8%

Source: 2006 NACUBO Endowment Study

