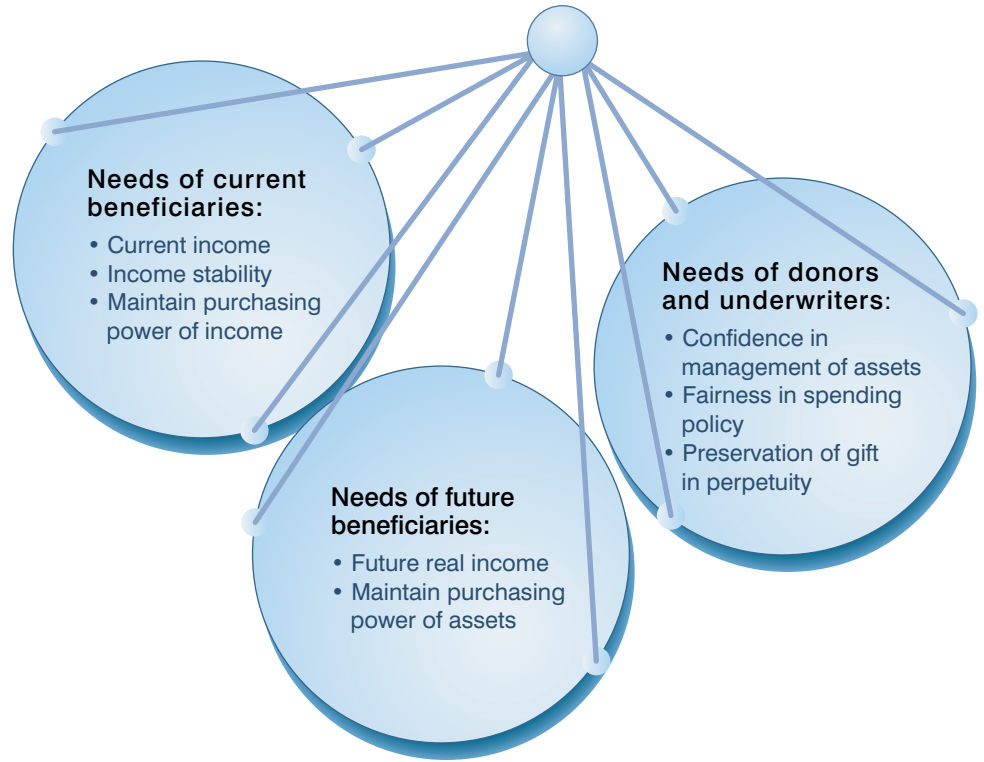
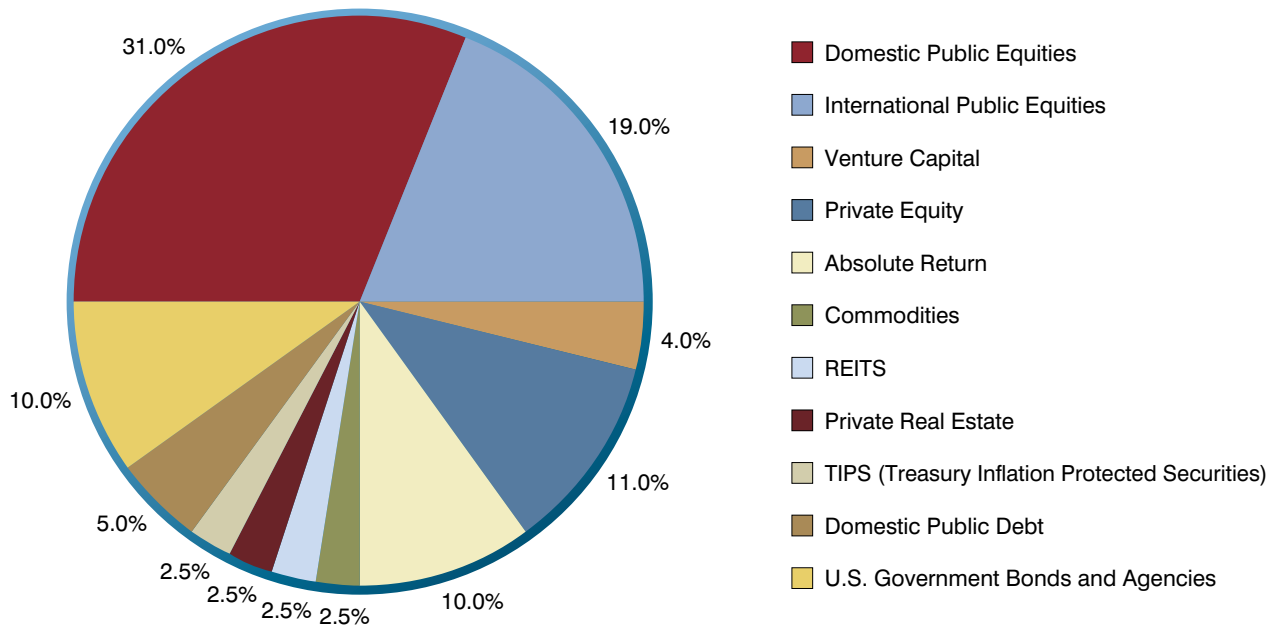


Endowment Fund Management - online brochure charts

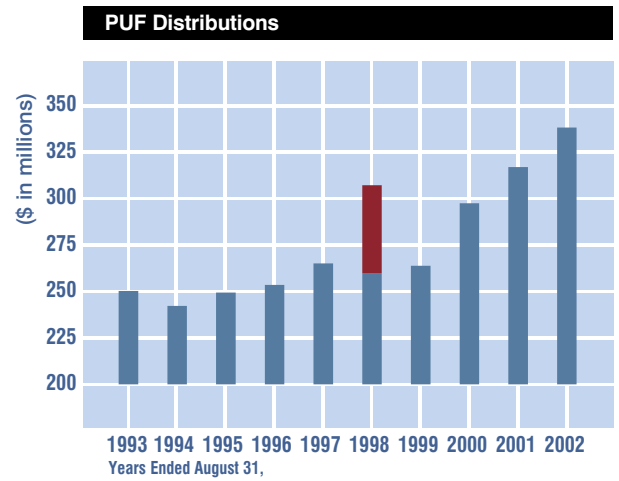
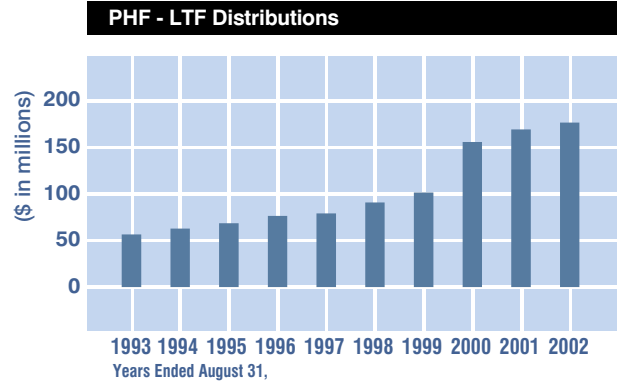


UTIMCO Forecasts		
	Next Five to Seven Years	Long Term
Investment Return	7.40%	8.90%
Expense Rate	(0.35)%	(0.35)%
Inflation Rate	(2.50)%	(3.00)%
Distribution Rate	(4.50)%	(4.50)%
Increase in Purchasing Power or Real Growth	0.05%	1.05%

Endowment Funds Policy Asset Allocation



Endowment Fund Management - online brochure charts



■ Included in the PUF distribution for 1998 was a one-time distribution of \$47,285,687 which was made to change the distribution from cash to accrual.