

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 7.2%, which matched the Intermediate-Term Target Return. Over the past ten years, the Intermediate-Term Portfolio outperformed its target by less than 0.1%, net of all investment management fees.

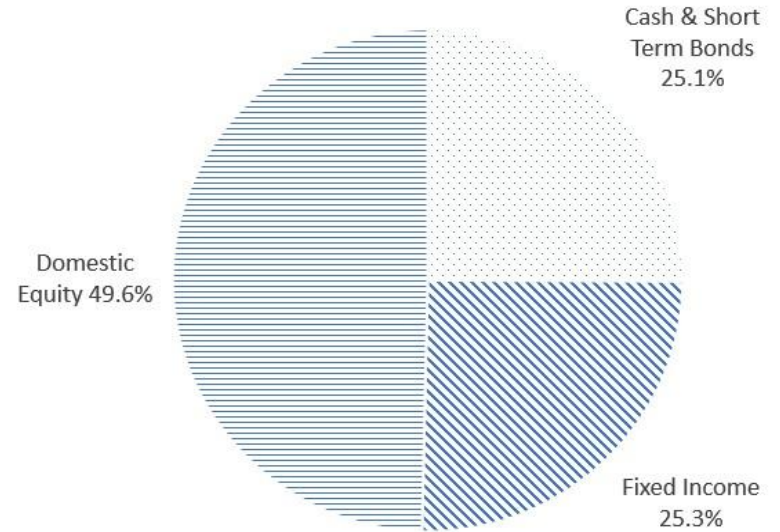
Market Value: \$3,794,829	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	11.0%	7.2%	7.5%	6.7%	8.2%
Intermediate-Term Target Return	11.7%	7.2%	7.4%	6.7%	8.2%

The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

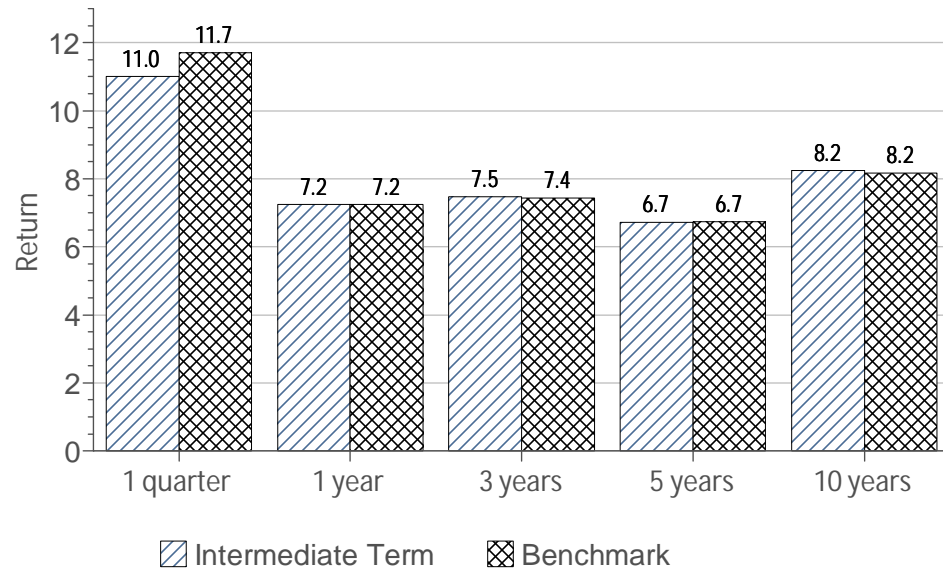
Maintaining diversification through investing in a mix of assets (stocks, bonds, and cash) is an important part of achieving our long-term return objectives.

We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

Asset Allocation



Relative Return Comparison



Foundation News