

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 14.0%, which led the Intermediate-Term Target Return by 0.2%. Over the past ten years, the Intermediate-Term Portfolio outperformed its target by 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	7.8%	14.0%	9.8%	9.5%	8.3%
Intermediate-Term Target Return	7.5%	13.8%	9.6%	9.4%	8.2%

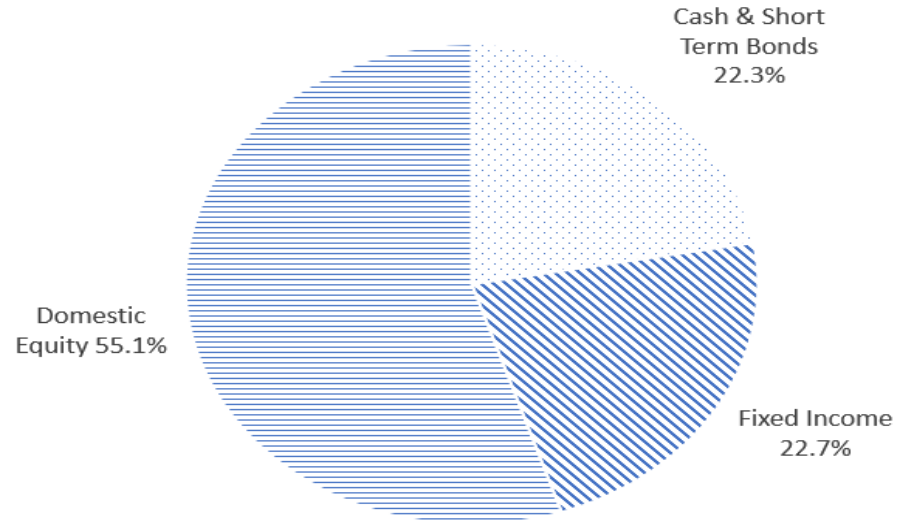
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

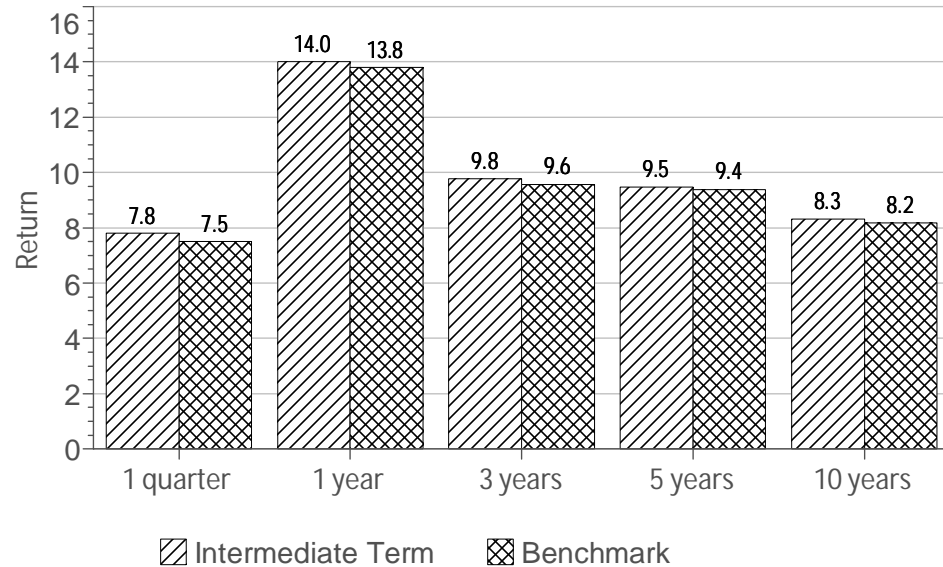
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50 % Wilshire 5000, 25 % Barclays Aggregate Bond Index, 25 % T-Bill

Asset Allocation



Relative Return Comparison



Foundation News