

Bank of America Agency Portfolio

The Bank of America Agency Portfolio's total return net of all investment management related fees over the past twelve months was 38.6%, which led the target benchmark by 0.2%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.2%, net of all investment management fees.

Market Value: \$6,737,623	Quarter	1 Year	3 Year	5 Year	10 Year
Bank of America Agency Portfolio	2.8%	38.6%	9.9%	10.1%	7.5%
Bank of America Agency Target Return	2.7%	38.4%	10.9%	10.8%	8.7%

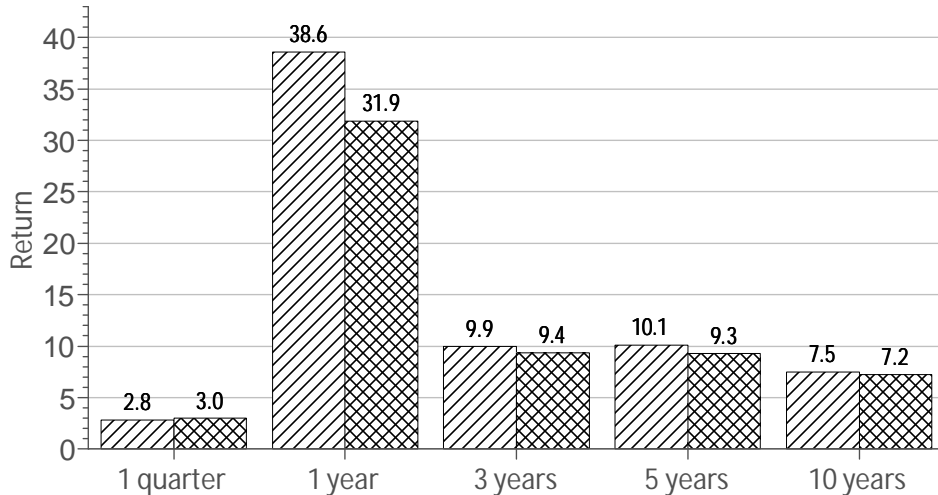
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

Maintaining diversification through investing in a broad mix of assets (stocks vs. bonds, etc.) 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.

*40% Wilshire 5000/30% FTSE AW EX US TR/30% Barclays Aggregate Bond Index

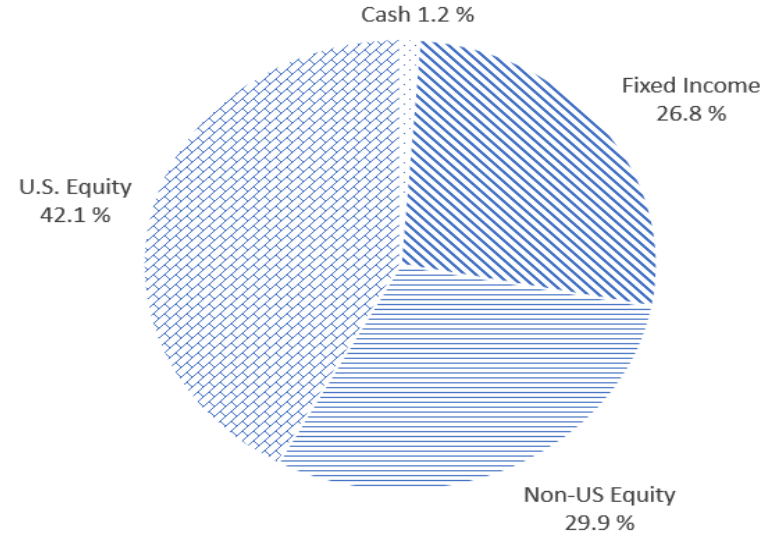
Relative Return Comparison



Bank of America Agency Peer Group

Peer Group - Wilshire TUCS includes more than 1,700 plans with more than \$3.46 trillion in assets (an average of \$2.035 billion per plan). This universe represents very large endowments and foundations, as well as state pension plans and large corporate pension plans.

Asset Allocation



Foundation News