

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 28.5%, which trailed 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: \$4,602,385       | Quarter | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------|---------|--------|--------|--------|---------|
| Intermediate-Term Portfolio     | 2.6%    | 28.5%  | 11.0%  | 9.9%   | 8.2%    |
| Intermediate-Term Target Return | 2.4%    | 28.7%  | 10.7%  | 9.7%   | 8.1%    |

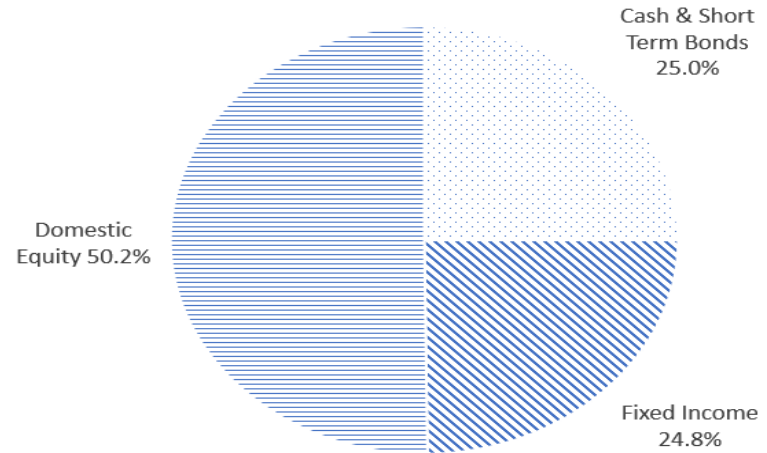
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

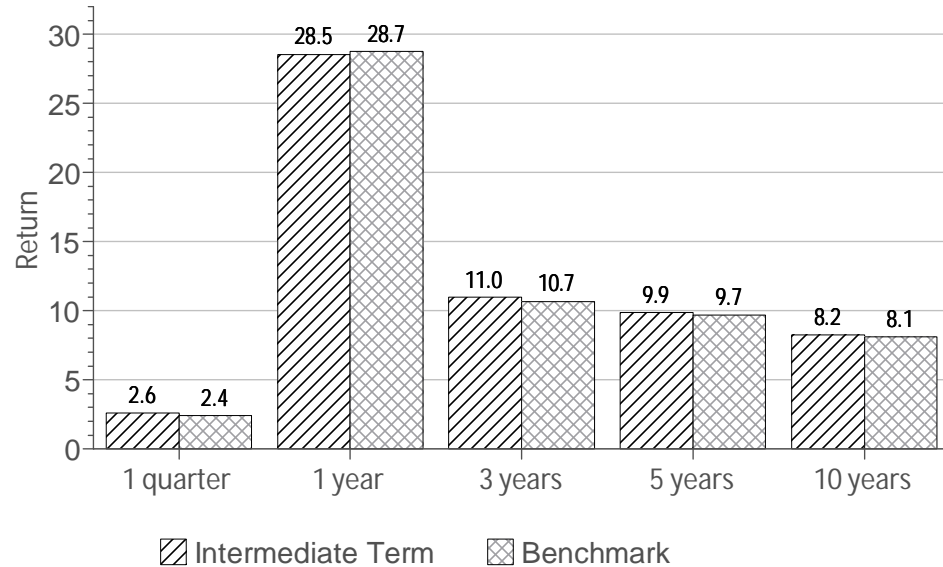
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

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

Asset Allocation



Relative Return Comparison



Foundation News