

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 15.2%, which trailed the Intermediate-Term Target Return by 0.2%. Over the past ten years, the Intermediate-Term Portfolio trailed its target return by 0.1%, net of all investment management fees.

Market Value: \$4,056,700	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	8.3%	15.2%	3.8%	8.5%	6.6%
Intermediate-Term Target Return*	8.2%	15.4%	4.0%	8.5%	6.7%

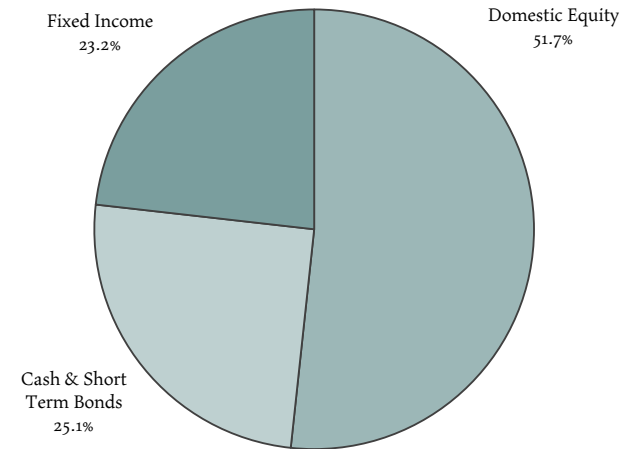
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

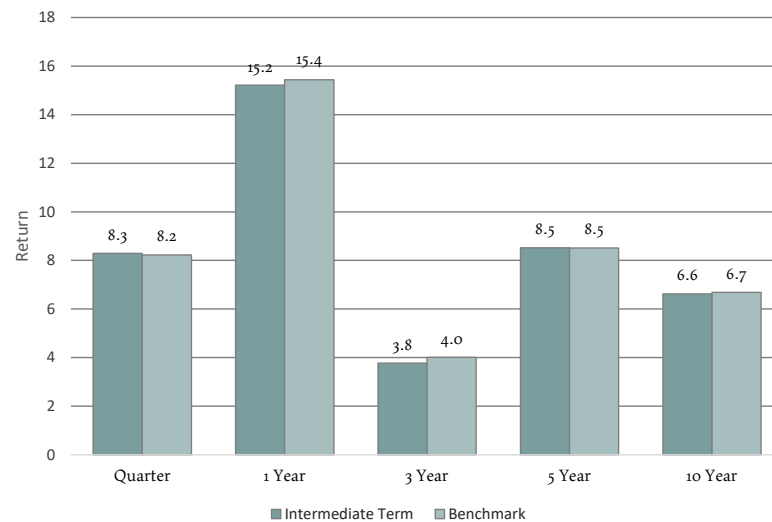
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50 % CRSP US Total Market, 25 % Bloomberg US Aggregate, 20 % 90 day T-Bill, 5% Bloomberg US Go/Credit Float Adj 1-5 Yr.

Asset Allocation



Relative Return Comparison



Foundation News