

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 13.2%, which trailed the target benchmark by 0.3%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 0.5%, net of all investment management fees.

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|---------------------------------------|---------|--------|--------|--------|---------|
| Market Value: \$6,897,500 | Quarter | 1 Year | 3 Year | 5 Year | 10 Year |
| Bank of America Agency Portfolio | 8.2% | 13.2% | 12.6% | 9.2% | 7.4% |
| Bank of America Agency Target Return* | 8.4% | 13.5% | 12.7% | 9.4% | 7.9% |

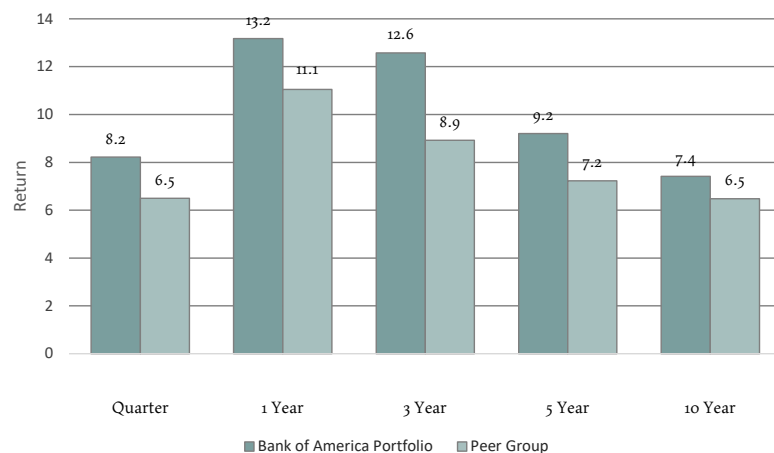
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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.

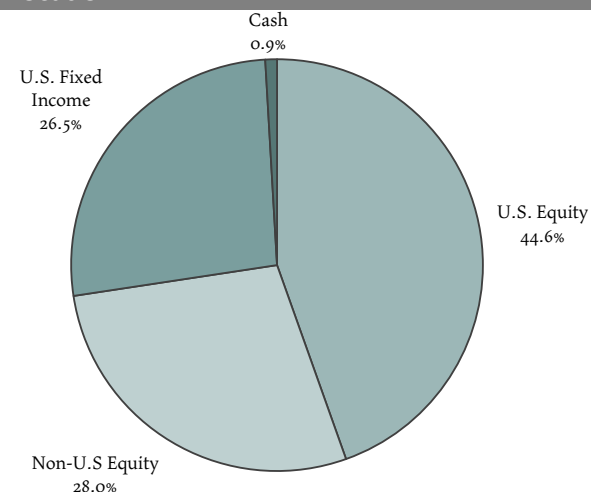
*40% CRSP US Total Market, 30% FTSE AW EX US TR, 30% Bloomberg US Aggregate

Relative Return Comparison



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