

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 11.1%, which matched the Intermediate-Term Target. Over the past ten years, the Intermediate-Term Portfolio matched its target return of 8.0%, net of all investment management fees.

Market Value: \$4,993,000	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	-1.8%	11.1%	11.1%	6.2%	8.0%
Intermediate-Term Target Return*	-1.8%	11.1%	11.0%	6.4%	8.0%

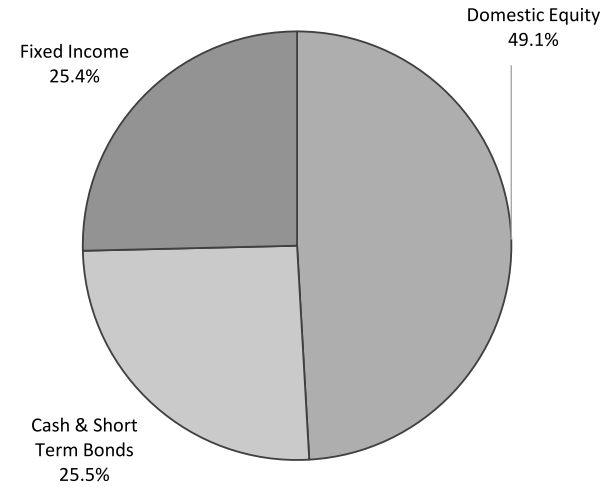
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

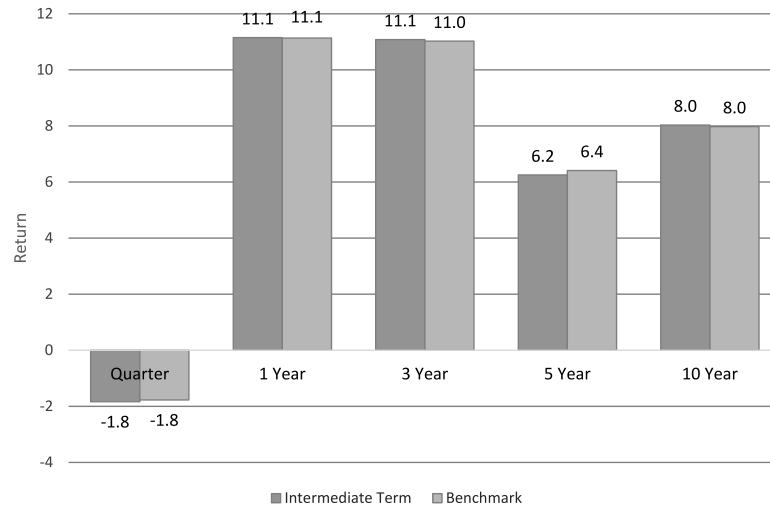
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50 % CRSP US Total Market, 25 % Bloomberg US Aggregate, 25 % 90 day T-Bill

Asset Allocation



Relative Return Comparison



Foundation News