

Sample Endowment

Account Inception: 12/31/1994

Aggregate

Manager Inception: 12/31/1994

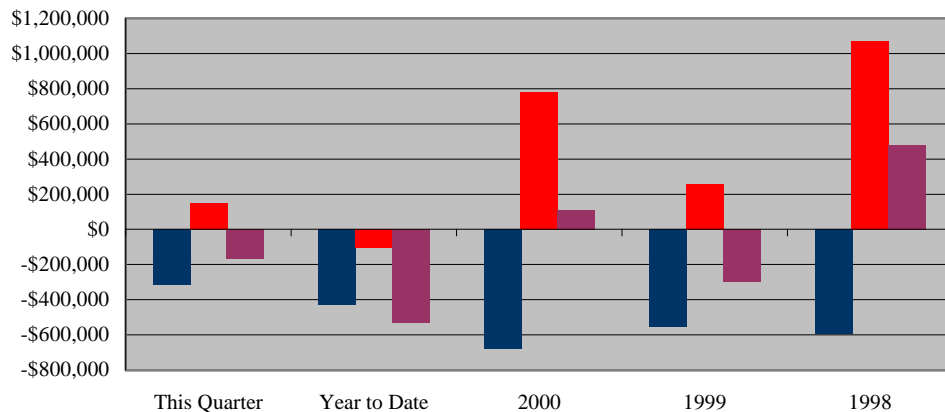
Market Value Changes

Date

IPEX

	Current Period		Last 4 Quarters				Last 3 Years		
	This Quarter	Year to Date	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	2000	1999	1998
Beginning Market Value (Managed)	8,760,405	9,124,070	9,124,070	9,135,271	8,895,359	8,989,528	9,016,896	9,309,238	8,829,079
Cash Flow									
Contributions	79,261	154,466	75,205	0					
Distributions	-349,190	-519,021	-169,831	0					
Sub-Account Transfers	0	0	0	0					
Net Taxes	-26,755	-26,796	-42	0					
Expenses	<u>-12,825</u>	<u>-32,867</u>	<u>-20,041</u>	<u>0</u>					
Total Cash Flow	-309,510	-424,219	-114,709	-136,839	-183,304	-217,452	-675,165	-548,901	-588,183
Investment Performance									
Principal Appreciation	62,404	-267,122	-329,525	-36,086					
Income Generated	86,199	166,768	80,570	105,447					
Change in Accrued Interest	0	0	0	0					
Total Investment Performance	148,602	-100,353	-248,956	125,638	423,216	123,283	782,339	256,559	1,068,342
Change in Market Value	-160,907	-524,572	-363,665	-11,201	239,912	-94,169	107,174	-292,342	480,159
Ending Market Value (Managed)	8,599,498	8,599,498	8,760,405	9,124,070	9,135,271	8,895,359	9,124,070	9,016,896	9,309,238
Unmanaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$8,599,498	\$8,599,498	\$8,760,405	\$9,124,070	\$9,135,271	\$8,895,359	\$9,124,070	\$9,016,896	\$9,309,238

Changes in Market Value



Market Value (Last 5 Years)

