

Sample Endowment

Account Inception: 12/31/1994

Aggregate

Manager Inception: 12/31/1994

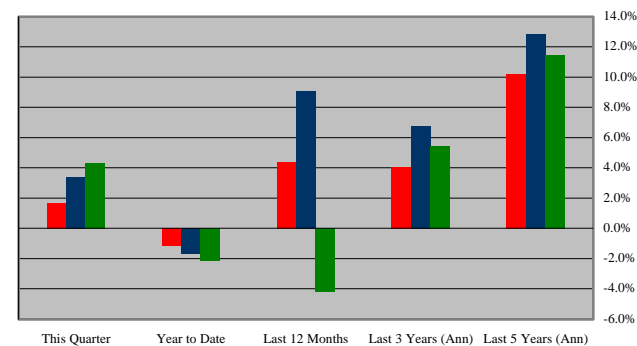
Total Account Performance

Date

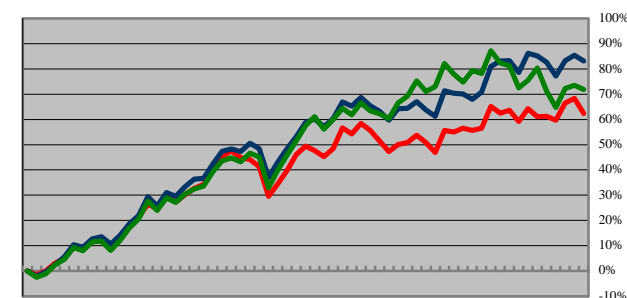
I P E X

	Total Account			Primary Benchmark			Reference Benchmark		
	Total Account	Primary Benchmark	+ / - Variance	R^2	Reference Benchmark	+ / - Variance	R^2		
Trailing Periods									
This Quarter	1.67%	3.39%	-1.72%		4.30%	-2.62%			
Year to Date	-1.12%	-1.66%	0.54%		-2.09%	0.97%			
Last 12 Months	4.37%	9.08%	-4.70%	.74	-4.16%	8.53%	.48		
Last 3 Years (Ann)	4.05%	6.76%	-2.70%	.87	5.43%	-1.38%	.63		
Last 5 Years (Ann)	10.19%	12.86%	-2.68%	.87	11.44%	-1.26%	.70		
Manager Inception (Ann)	12.44%	-2.29%	14.73%		-2.39%	14.84%			
Account Inception (Ann)	12.44%	-2.29%	14.73%		-2.39%	14.84%			
Manager Inception (Cum)	114.36%	-13.99%	128.35%		-14.57%	128.93%			
Account Inception (Cum)	114.36%	-13.99%	128.35%		-14.57%	128.93%			
Annual Periods									
2000	6.83%	11.51%	-4.68%		0.15%	6.69%			
1999	2.86%	5.17%	-2.31%		11.32%	-8.46%			
1998	12.61%	16.44%	-3.83%		18.87%	-6.27%			
1997	22.35%	24.66%	-2.32%		22.73%	-0.38%			
Quarterly / Monthly Periods									
1st Qtr	-2.74%	-4.88%	2.14%		-6.12%	3.38%			
4th Qtr	1.05%	1.70%	-0.65%		-3.72%	4.77%			
3rd Qtr	4.46%	9.06%	-4.61%		1.67%	2.79%			
2nd Qtr	-0.05%	-2.02%	1.97%		-1.50%	1.46%			
April	4.26%	3.45%	0.80%		4.51%	-0.26%			
May	1.10%	1.21%	-0.11%		0.71%	0.39%			
June	-3.54%	-1.26%	-2.28%		-0.91%	-2.63%			

Total Account Trailing Periods



Cumulative Return (Last 5 Years)



Quarterly Primary Benchmark Variance (Last 5 Years)

