

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
1	Harvard University	5,778,257	170,000	
2	Princeton University	3,286,327	70,166	
3	Yale University	3,219,400	20,200	
4	Stanford University	2,853,366	NA	August
5	The Texas A&M University System and Foundations	1,848,525	1,071	
6	Columbia University	1,846,600	36,195	
7	* California-Berkeley, University of	1,834,955	16,227	
8	Emory University	1,763,518	10,157	
9	Massachusetts Institute of Technology	1,752,943	59,507	
10	Washington University	1,687,413	34,838	
11	Northwestern University	1,308,363	NA	
12	Rice University	1,302,576	87,734	
13	Chicago, University of	1,224,036	33,320	
14	Cornell University	1,214,600	79,836	
15	Pennsylvania, University of	1,095,796	21,345	
16	Texas System, University of	1,094,659	NA	
17	Notre Dame, University of	828,554	15,377	
18	Vanderbilt University	800,632	41,102	
19	Michigan, University of	797,149	17,382	
20	Dartmouth College	743,670	80,526	
21	Johns Hopkins University	725,035	58,348	
22	New York University	694,443	6,348	
23	Duke University	669,075	NA	
24	Southern California, University of	669,063	93,852	
25	Rochester, University of	656,178	20,296	
26	Virginia, University of	634,600	3,311	
27	California Institute of Technology	626,575	NA	
28	Rockefeller University	586,286	NA	
29	Brown University	572,644	17,494	
30	Case Western Reserve University	551,300	NA	
31	Ohio State University and Foundation	493,172	8,849	
32	Wellesley College	485,115	37,133	
33	Macalester College	475,166	9,085	
34	Delaware, University of	448,773	3,563	
35	Swarthmore College	442,298	21,787	
36	Smith College	435,565	23,049	
37	Southern Methodist University	427,124	2,513	May
38	Loyola University of Chicago	425,164	6,030	
39	Boston College	410,304	1,946	May
40	Grinnell College	408,541	NA	

* Throughout this report, the University of California-Berkeley represents the entire University of California system.

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INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
41	Carnegie-Mellon University	404,531	24,674	
42	Texas Christian University	394,174	2,531	May
43	Cincinnati, University of	394,050	5,770	
44	Wake Forest University	384,148	5,938	
45	Pittsburgh, University of	381,888	1,662	
46	Williams College	380,023	29,958	
47	Pomona College	379,632	99,366	
48	Indiana University and Foundation	373,965	19,277	
49	Richmond, University of	372,436	3,459	
50	Minnesota, University of	368,209	137	
51	Berea College	358,286	11,870	
52	Tulsa, University of	354,351	33	May
53	The George Washington University	353,099	3,449	
54	Georgetown University	340,505	2,356	
55	Trinity University (Texas)	339,304	224	May
56	Boston University	334,507	8,287	
57	Lehigh University	329,663	23,732	
58	Amherst College	327,232	24,031	
59	Wesleyan University	319,449	8,708	
60	Kansas University Endowment Association	319,187	18,505	
61	Baylor University	309,329	40,730	May
62	Middlebury College	303,647	9,329	
63	Minnesota Foundation, University of	295,865	17,440	
64	Toronto, University of	294,193	NA	April
65	Tulane University	291,039	NA	
66	Washington, University of	283,790	30,746	
67	Vassar College	279,373	19,626	
68	Pennsylvania State University	279,358	16,665	
69	Florida Foundation, Inc., University of	278,321	20,340	
70	Georgia Tech Foundation, Inc.	275,140	7,959	
71	Rensselaer Polytechnic Institute	274,226	22,379	
72	Saint Louis University	273,537	7,954	
73	Yeshiva University	266,972	2,979	
74	Oberlin College	264,537	15,288	
75	Nebraska, University of	259,453	23,304	
76	Lafayette College	257,909	25,861	
77	Alabama System, University of	256,063	NA	September
78	North Carolina at Chapel Hill, University of	240,239	2,379	
79	Syracuse University	230,168	4,863	
80	Miami, University of	228,311	7,637	May

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Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
81	Washington State University	227,942	NA	
82	Purdue University	222,571	NA	
83	Mount Holyoke College	221,093	29,343	
84	Carleton College	219,099	5,922	
85	Rochester Institute of Technology	214,917	4,448	
86	Tufts University	214,775	6,123	
87	Thomas Jefferson University	213,473	NA	
88	Northeastern University	212,818	1,894	
89	Missouri System, University of	212,600	7,000	
90	Bryn Mawr College	208,547	3,412	May
91	Agnes Scott College	205,309	636	
92	Rush University	203,398	NA	
93	Houston System, University of	198,246	NA	
94	Illinois Foundation, University of	197,169	25,533	
95	Loyola University of New Orleans	195,938	NA	July
96	Colgate University	191,137	20,738	
97	SUNY, University at Buffalo and Foundation	186,890	6,923	
98	Bowdoin College	185,292	11,731	
99	Claremont McKenna College	182,514	48,843	
100	Colorado College	178,446	6,551	
101	Trinity College (Connecticut)	176,575	1,761	
102	Academy of the New Church	176,518	NA	
103	Rutgers, The State University	165,870	NA	
104	Virginia Tech Foundation	164,400	16,311	
105	Wabash College	154,374	6,662	
106	Regent University	154,369	10	
107	Southwestern University	152,046	117	
108	Earlham College	151,348	NA	
109	Santa Clara University	149,584	NA	
110	Tennessee System, University of	148,891	24,110	
111	Washington & Lee University	145,785	16,869	
112	Occidental College	144,493	15,270	
113	Hamilton College	144,485	16,507	
114	Georgia and Foundation, University of	143,133	9,939	
115	Wisconsin System, University of	139,775	NA	
116	Holy Cross, College of the	139,383	2,647	
117	Loyola Marymount University	139,307	1,930	
118	Bucknell University	136,082	5,499	
119	Cooper Union	134,272	1,990	
120	Woods Hole Oceanographic Institution	133,572	NA	

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Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
121	UCLA Foundation	133,110	9,059	
122	Union College (New York)	132,426	2,108	
123	Cranbrook Educational Community	131,059	NA	
124	Maryland System and Foundation, University of	130,676	599	
125	Samford University	128,692	12,545	May
126	South, University of the	128,277	3,090	
127	Whitman College	127,978	21,091	
128	Marquette University	127,137	1,130	
129	Worcester Polytechnic Institute	126,228	NA	
130	Howard University	125,105	NA	
131	Louisville, University of	123,845	1,377	
132	Radcliffe College	123,686	4,163	
133	VMI Foundation, Inc.	123,421	7,556	
134	Franklin and Marshall College	122,986	14,636	
135	William & Mary, Endowment Assoc. of the College	122,146	5,046	
136	DePauw University	120,218	18,176	
137	College of the Ozarks	119,760	9,830	May
138	Denison University	119,577	7,885	
139	Haverford College	119,438	6,891	
140	Mercer University	118,570	59	
141	Pepperdine University	117,761	NA	
142	Auburn University and Foundation	116,310	989	September
143	Davidson College	113,297	10,421	
144	Colorado Foundation, Inc., University of	111,880	17,264	
145	Wheaton College (Illinois)	109,806	36,153	
146	Furman University	109,009	8,229	May
147	Spelman College	108,445	NA	
148	Saint Thomas, University of	107,954	2,065	
149	Rhodes College	106,984	12,598	
150	St. Lawrence University	106,735	4,035	
151	West Virginia University Foundation, Inc.	103,174	6,034	
152	Kentucky, University of	103,172	1,556	
153	Utah, University of	102,011	1,459	
154	Colby College	99,129	6,764	
155	Fordham University	97,979	578	
156	Illinois Institute of Technology	96,086	1,299	May
157	Bates College	95,339	5,551	
158	Michigan State University	94,986	NA	
159	Willamette University	94,926	5,943	May
160	Berry College	94,354	1,228	

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161	Vermont, University of	94,341	7,639	May
162	Texas Tech University	93,673	NA	August
163	Mills College	93,482	3,854	
164	Ithaca College	93,445	247	May
165	Butler University	92,707	1,571	
166	Wooster, College of	91,948	6,489	
167	Harvey Mudd College	91,775	NA	
168	Drew University	91,256	371	
169	Nevada and Community College System, University of	90,728	NA	
170	Ohio University	90,098	1,076	
171	Temple University	89,380	1,143	
172	Dayton, University of	89,342	5,995	
173	New Mexico and Foundation, University of	87,829	370	
174	Kansas State University Foundation	87,143	20,801	
175	Lawrence University (Wisconsin)	84,717	1,927	
176	Drexel University	84,090	5,011	
177	Virginia Commonwealth University	83,743	1,083	
178	Austin College	79,676	3,580	
179	Dickinson College	78,877	2,272	
180	Simmons College	78,458	1,024	
181	Clemson University and Foundation	77,326	2,462	
182	Puget Sound, University of	76,936	6,338	
183	Oregon Health Sciences University Foundation	75,208	1,274	
184	South Carolina System, University of	74,969	307	
185	Scripps College	74,343	6,773	
186	Oregon State University Foundation	73,969	27,870	
187	Rhode Island School of Design	73,320	NA	
188	Creighton University	72,988	1,240	
189	Albion College	72,974	3,772	
190	Hawaii, University of	72,683	NA	
191	Bentley College	72,634	5,404	
192	Goucher College	72,124	3,154	
193	Stevens Institute of Technology	71,348	3,618	
194	Birmingham-Southern College	69,439	NA	May
195	Louisiana State University System	69,409	418	
196	Arizona, University of	69,384	NA	
197	Claremont University Center	69,297	5,922	
198	Iowa State University Foundation	67,382	11,298	
199	Hampton University	67,381	NA	
200	Oregon State Board of Higher Education	66,298	NA	

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201	Hendrix College	65,875	5,535	July
202	Messiah College	65,584	12,695	
203	Illinois, University of	65,158	NA	
204	Barnard College	64,624	2,006	
205	South Florida Foundation, University of	63,893	1,512	
206	Clark University	63,228	5,397	
207	Loyola College (Maryland)	63,121	339	
208	Randolph-Macon Woman's College	62,930	5,327	
209	Clarkson University	62,740	866	
210	Connecticut College	62,732	2,179	
211	Allegheny College	62,455	5,968	
212	Denver, University of	62,452	2,705	
213	St. Olaf College	60,511	26,629	May
214	Wayne State University	60,212	67	
215	Youngstown State University Foundation	60,144	NA	
216	North Carolina State University	59,932	NA	
217	Centre College of Kentucky	59,702	702	
218	Berklee College of Music	58,851	NA	May
219	Gettysburg College	58,723	1,065	May
220	Sweet Briar College	58,529	NA	
221	Wheaton College (Massachusetts)	58,410	5,398	
222	The Catholic University of America	58,264	2,490	August
223	Washington and Jefferson College	57,828	898	
224	New Jersey, University of Medicine & Dentistry of	57,645	NA	
225	Mississippi State University and Foundation	56,988	1,871	
226	Kalamazoo College	56,945	8,867	
227	Wittenberg University	56,762	6,275	
228	Philadelphia College of Pharmacy and Science	56,452	1,489	
229	Wichita State University	56,244	1,626	
230	Alma College	56,088	1,728	
231	Tennessee at Chattanooga Foundation, University of	55,250	NA	
232	Arkansas, University of	55,179	311	
233	Hartwick College	54,767	2,074	
234	Seattle University	54,461	NA	
235	De Paul University	54,369	NA	
236	Millsaps College	53,934	68	
237	San Francisco, University of	53,653	15,948	May
238	Bryant College	52,100	694	
239	Florida State University Foundation, Inc.	52,046	128	
240	Transylvania University	50,891	1,367	

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241	Akron, University of	50,737	5,181	
242	Skidmore College	50,703	7,020	
243	Oklahoma State University Foundation	50,336	NA	
244	Washburn Endowment Association	50,118	NA	
245	John Carroll University	49,619	1,343	May
246	Wyoming, University of	49,614	NA	
247	Baldwin-Wallace College	48,969	1,073	
248	Villanova University	48,883	1,141	May
249	Ursinus College	48,493	2,389	
250	Alaska and Foundation, University of	48,477	506	
251	Hollins College	47,875	632	
252	Millikin University	47,612	4,002	
253	Toledo and Foundation, University of	47,284	NA	
254	Rollins College	47,183	NA	
255	Lake Forest College	46,842	2,365	May
256	Stonehill College, Inc.	46,667	NA	
257	Hope College	46,549	9,207	
258	New Hampshire System, University of	45,858	1,108	
259	Bowling Green State University	45,532	635	
260	Seneca, Inc., The Colleges of the	45,503	4,043	May
261	Wentworth Institute of Technology	45,124	NA	
262	Kenyon College	44,798	2,904	
263	Babson College	44,602	377	
264	Mount Union College	44,588	4,191	
265	Buena Vista College	44,418	900	
266	Seton Hall University	44,283	25	
267	Beloit College	44,162	5,525	May
268	St. John's University (Minnesota)	44,060	3,701	
269	Hampden-Sydney College	44,052	2,798	
270	Norwich University	42,599	427	May
271	Lewis and Clark College	42,341	14,989	
272	Rider College	42,331	432	
273	Arkansas College	42,137	393	
274	Illinois College	41,908	4,528	
275	The New School for Social Research	41,505	NA	
276	Presbyterian College	41,223	3,268	
277	Drury College	40,877	4,539	May
278	Hiram College	40,722	1,431	
279	Miami University (Ohio)	40,312	NA	
280	Maine System, University of	39,977	NA	

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281	North Carolina at Greensboro, University of	39,638	319	
282	Knox College	39,165	1,783	
283	Connecticut Foundation, University of	38,886	1,357	
284	Ball State University Foundation	38,483	5,751	
285	Drake University	38,189	NA	May
286	Muhlenberg College	37,691	NA	
287	Hood College	37,134	7,000	
288	Regis College (Massachusetts)	36,988	NA	
289	Johnson & Wales University	36,861	NA	
290	Chapman University	36,665	7,414	May
291	Susquehanna University	36,480	1,591	
292	Webb Institute of Naval Architecture	36,308	275	
293	Colorado School of Mines Foundation, Inc.	35,997	4,775	
294	Bradley University	35,439	1,806	May
295	Roanoke College	35,378	219	
296	Saint Mary's College (Indiana)	34,999	1,014	
297	Scranton, University of	34,896	NA	May
298	Stetson University, John B.	34,869	905	May
299	California-San Diego Foundation, University of	34,743	NA	
300	Randolph-Macon College	34,667	2,098	
301	New York Medical College	33,896	NA	
302	Juniata College	33,673	4,913	
303	Bethany College (West Virginia)	33,441	237	
304	Hartford, University of	33,371	NA	
305	Simpson College (Iowa)	33,078	1,017	May
306	Arizona State University Foundation	32,754	351	
307	Lynchburg College	32,678	438	
308	Palm Beach Atlantic College	32,382	352	
309	Iowa, The State University of	32,164	NA	
310	Guilford College	31,817	1,682	
311	Elmhurst College	31,486	1,340	
312	Colgate Rochester Divinity School	31,342	856	May
313	Medical College of Pennsylvania	31,110	846	
314	Xavier University (Ohio)	31,041	NA	May
315	Fairfield University	30,948	NA	
316	Suffolk University	30,948	NA	
317	Moravian College	30,818	1,125	
318	Redlands, University of	30,642	20,510	
319	Alfred University	30,272	232	
320	Marietta College	29,956	650	

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321	Augustana College (Illinois)	29,770	3,507	
322	California Institute of the Arts	29,728	NA	
323	Canisius College	29,168	858	
324	Rockhurst University	28,606	265	
325	Doane College	28,592	2,452	
326	The American University	28,588	NA	April
327	Washington College	28,421	1,309	
328	Dallas, University of	28,211	NA	May
329	Dillard University	28,204	NA	
330	Gustavus Adolphus College	27,964	13,800	May
331	Indianapolis, University of	27,902	397	
332	Pitzer College	27,525	461	
333	Western Michigan University Foundation	27,411	1,765	
334	High Point University	27,346	106	May
335	La Salle University	27,129	NA	
336	Salem Academy and College	26,759	53	
337	Cornell College	26,074	2,829	
338	Southern California College of Optometry	25,727	207	
339	Old Dominion University	25,528	467	
340	Southwest Texas State University	24,804	NA	August
341	Ozarks, University of the	24,749	NA	
342	St. John's College (Maryland)	24,253	103	
343	Central Florida Foundation, University of	23,997	NA	
344	Iowa State University	23,921	NA	
345	Monmouth College (Illinois)	23,666	2,309	
346	Utah State University	23,353	19	
347	Lycoming College	23,246	1,255	
348	Saint Norbert College	23,121	1,867	
349	Montana Foundation, University of	23,053	588	
350	Central University of Iowa	22,864	3,009	
351	Coe College	22,844	10,688	
352	Nazareth College of Rochester	22,630	97	
353	Sarah Lawrence College	22,552	974	May
354	American Academy in Rome	22,526	NA	
355	Medical College of Hampton Roads Foundation	22,258	NA	
356	Muskingum College	22,109	1,598	
357	San Diego State University Foundation	21,422	1,061	
358	Pratt Institute	21,329	NA	August
359	Ouachita Baptist University	21,252	1,037	May
360	Luther College	21,234	3,715	

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361	St. Mary's College of California	21,116	NA	
362	Arizona State University	20,868	NA	
363	Mary Baldwin College	20,574	469	
364	Maryville University (Missouri)	20,542	NA	May
365	Memphis State University	20,384	NA	
366	Hastings College	20,119	571	
367	Morningside College	19,805	NA	May
368	Western Maryland College	19,328	2,547	
369	East Carolina University	19,299	2,143	
370	Elizabethtown College	19,278	1,151	
371	Western New England College	19,135	NA	
372	Linfield College	19,059	3,134	
373	Madonna University	19,007	NA	
374	Emporia State University Foundation	18,801	1,980	
375	Westminster College of Salt Lake City	18,640	33	
376	Georgetown College	18,410	1,837	
377	Mars Hill College	18,339	3,957	May
378	Long Island University	17,519	NA	May
379	Medical College of Georgia	17,325	918	
380	King's College (Pennsylvania)	17,250	NA	
381	Evansville, University of	17,245	32	May
382	East Tennessee State University Foundation	17,000	NA	
383	Rhode Island Foundation, University of	16,854	1,025	
384	SUNY, HSC at Brooklyn, College of Medicine	16,120	NA	
385	Pittsburg State University	16,077	NA	
386	Southern Illinois University Foundation	15,850	172	
387	Albright College	15,847	NA	May
388	Grand Valley State University	15,571	628	
389	Le Moyne College	15,314	59	May
390	Warren Wilson College, Inc.	15,073	NA	
391	Whitworth College	14,654	12,797	
392	Fort Hays State University Endowment Association	14,343	606	
393	St. Bonaventure University	14,075	NA	May
394	Kent State University	13,287	2,612	
395	Mount Mary College	13,122	NA	
396	Oklahoma, University of	13,081	NA	
397	Midway College, Inc.	12,998	NA	
398	Seattle Pacific University	12,878	8,555	
399	The Sage Colleges	12,470	4,279	
400	GMI Engineering & Management Institute	12,099	99	

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401	Merrimack College	11,335	NA	
402	Widener University	11,321	316	
403	Saint John Fisher College	11,208	NA	May
404	Allentown College of St. Francis de Sales	11,053	226	
405	Eastern Michigan University Foundation	10,855	95	
406	Shenandoah University	10,842	752	
407	North Texas, University of	10,446	NA	September
408	SUNY, Stony Brook Foundation	10,184	132	
409	Eastern Illinois University	10,028	NA	
410	Central Michigan University	9,388	NA	
411	Southwest Missouri State University Foundation	8,870	NA	
412	Bellarmino College	8,831	109	May
413	California State University, Long Beach Foundation	8,755	976	
414	Art Center College of Design	8,370	NA	
415	Philadelphia College of Textiles and Science	8,232	NA	
416	Becker College	8,212	NA	
417	SUNY, Health Science Center at Syracuse	8,170	NA	
418	Mount Mercy College	8,046	212	
419	Murray State University and Foundation	7,748	108	
420	Tampa, University of	6,935	204	May
421	Ferris State University	6,924	NA	
422	Southeast Missouri University Foundation	6,886	817	
423	North Carolina at Wilmington, University of	6,705	NA	
424	Clark College Foundation	6,362	NA	
425	Alverno College	6,313	NA	
426	Kentucky Wesleyan College	6,076	433	
427	Western Illinois University Foundation	5,488	54	
428	North Carolina at Asheville, University of	5,123	NA	
429	Walla Walla College	4,853	1,029	
430	Marist College	4,757	NA	
431	SUNY, Potsdam College Foundation	4,730	106	
432	Neumann College	4,691	NA	
433	New Jersey Institute of Technology	4,640	1,425	
434	SUNY, All Other Campuses	3,138	NA	
435	Albany Foundation, University of	2,384	NA	
436	Indiana University of Pennsylvania	2,200	NA	
437	Mississippi University for Women	1,455	NA	