

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1994 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
1	Harvard University	6,201,220	230,126	
2	Texas System, University of	4,549,214	NA	
3	Yale University	3,529,000	20,300	
4	Princeton University	3,446,818	73,003	
5	Stanford University	2,750,774	NA	August
6	The Texas A&M University System and Foundations	2,055,808	1,021	
7	Columbia University	1,918,148	34,232	
8	Massachusetts Institute of Technology	1,777,777	67,359	
9	California, University of	1,750,203	21,349	
10	Washington University	1,737,957	32,831	
11	Emory University	1,691,166	11,816	
12	Pennsylvania, University of	1,464,455	22,856	
13	Rice University	1,278,524	NA	
14	Northwestern University	1,275,412	83,495	
15	Cornell University	1,248,980	80,480	
16	Chicago, University of	1,223,980	38,505	
17	Michigan, University of	1,005,198	22,415	
18	Notre Dame, University of	878,928	16,372	
19	Southern California, University of	791,355	38,905	
20	Dartmouth College	788,007	89,022	
21	Johns Hopkins University	740,864	61,081	
22	Virginia, University of	724,794	3,075	
23	Duke University	699,003	NA	
24	New York University	692,461	8,251	
25	Rochester, University of	644,229	19,822	
26	Brown University	608,091	16,755	
27	California Institute of Technology	600,597	97,663	
28	Rockefeller University	570,689	465	
29	Case Western Reserve University	557,100	NA	
30	Ohio State University and Foundation	485,996	26,088	
31	Wellesley College	484,126	38,599	
32	Macalester College	468,483	11,459	
33	Swarthmore College	458,052	22,246	
34	Boston College	447,302	2,383	May
35	Delaware, University of	447,028	4,316	
36	Smith College	442,071	23,346	
37	Southern Methodist University	434,497	1,957	May
38	Grinnell College	413,513	NA	
39	Texas Christian University	403,695	2,999	May
40	Richmond, University of	402,620	3,740	
41	Wake Forest University	402,415	7,233	
42	Pomona College	388,539	95,527	
43	Pittsburgh, University of	386,967	1,818	
44	Williams College	385,865	31,559	
45	Cincinnati, University of	383,743	5,408	

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46	Loyola University of Chicago	378,072	6,625	
47	Indiana University and Foundation	375,568	20,816	
48	The George Washington University	362,903	3,643	
49	Tulsa, University of	361,825	332	May
50	Minnesota, University of	359,279	136	
51	Berea College	352,704	12,949	
52	Trinity University (Texas)	343,490	224	May
53	Georgetown University	340,897	2,269	
54	Boston University	339,291	7,618	
55	Kansas University Endowment Association	332,861	23,402	
56	Amherst College	331,637	29,553	
57	Lehigh University	329,855	24,864	
58	Baylor University	318,914	41,915	May
59	Vassar College	316,223	19,812	
60	Wesleyan University	315,368	9,263	
61	Yeshiva University	313,978	3,154	
62	Middlebury College	312,693	11,485	
63	Washington, University of	297,692	33,643	
64	Minnesota Foundation, University of	296,692	17,605	
65	Washington & Lee University	292,249	18,523	
66	Pennsylvania State University	290,746	21,536	
67	Toronto, University of	288,388	NA	April
68	Saint Louis University	285,180	8,420	
69	Tulane University	285,000	NA	
70	Florida Foundation, Inc., University of	283,656	21,509	
71	Rensselaer Polytechnic Institute	279,586	23,511	
72	Georgia Institute of Technology and Foundation	272,685	8,617	
73	Nebraska, University of	270,719	26,901	
74	Oberlin College	265,665	14,907	
75	Missouri System, University of	262,200	7,600	
76	Lafayette College	261,669	26,896	
77	Alabama System, University of	257,138	NA	September
78	Miami, University of	239,691	8,325	May
79	Syracuse University	238,511	9,652	
80	Illinois Foundation, University of	236,767	39,359	
81	North Carolina at Chapel Hill, University of	231,789	2,319	
82	Purdue University	230,537	NA	
83	Washington State University	225,419	NA	
84	Wisconsin Foundation, University of	225,258	24,586	
85	Mount Holyoke College	222,899	28,410	
86	Rochester Institute of Technology	221,645	4,380	
87	Carleton College	218,577	8,197	
88	Tufts University	217,298	6,079	
89	Bryn Mawr College	215,942	4,172	
90	Rush University	214,565	NA	

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91	Northeastern University	213,295	3,219	
92	Thomas Jefferson University	207,304	NA	
93	Oklahoma and Foundation, University of	204,131	NA	
94	Houston System, University of	203,740	NA	
95	Brandeis University	194,566	6,576	
96	Colgate University	194,423	20,429	
97	Rutgers, The State University	194,322	NA	
98	South Alabama, The University of	194,291	NA	September
99	Bowdoin College	193,962	10,855	
100	Agnes Scott College	192,862	232	
101	Loyola University of New Orleans	192,373	NA	July
102	Claremont McKenna College	189,817	49,979	
103	SUNY, University at Buffalo and Foundation	187,243	8,369	
104	Trinity College (Connecticut)	183,995	1,969	
105	Academy of the New Church	176,964	NA	
106	Colorado College	176,631	5,479	
107	Iowa Foundation, University of	166,897	21,048	
108	Virginia Tech Foundation	165,100	14,854	
109	Tennessee System, University of	164,861	23,131	
110	Regent University	161,177	194	
111	Louisville Foundation, University of	157,477	3,463	
112	Santa Clara University	154,340	NA	
113	Occidental College	152,695	NA	
114	Earlham College	150,895	3,791	
115	Holy Cross, College of the	150,345	2,103	
116	Wisconsin System, University of	148,986	NA	
117	Wabash College	148,798	6,557	
118	Southwestern University	146,448	103	
119	Hamilton College	145,705	13,795	
120	UCLA Foundation	144,850	12,193	
121	South, University of the	144,144	3,371	
122	Georgia and Foundation, University of	142,938	13,505	
123	Denison University	142,624	7,147	
124	Loyola Marymount University	139,766	1,842	
125	Bucknell University	137,608	5,348	
126	Union College (New York)	137,141	2,846	
127	Woods Hole Oceanographic Institution	135,665	NA	
128	Cranbrook Educational Community	132,756	NA	
129	Howard University	132,130	NA	
130	Whitman College	130,383	20,998	
131	Samford University	130,298	12,694	May
132	Maryland System and Foundation, University of	128,772	1,602	
133	Reed College	128,671	7,521	
134	Marquette University	127,428	1,339	
135	Furman University	127,342	8,271	May

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136	Worcester Polytechnic Institute	126,524	7,113	
137	Haverford College	126,120	6,320	
138	Auburn University and Foundation	125,383	8,118	September
139	Cooper Union	125,362	3,098	
140	Pepperdine University	125,064	NA	
141	Radcliffe College	124,973	3,957	
142	William & Mary, Endowment Assoc. of the College of	124,845	4,125	
143	Colorado Foundation, Inc., University of	124,673	23,105	
144	DePauw University	124,157	17,833	
145	VMI Foundation, Inc.	123,841	8,181	
146	Davidson College	122,595	11,896	
147	Franklin and Marshall College	122,396	19,249	
148	Wheaton College (Illinois)	119,913	36,699	
149	College of the Ozarks	119,101	10,056	May
150	Mercer University	116,162	146	
151	Utah, University of	115,124	1,553	
152	Colby College	114,769	7,612	
153	Iowa State University and Foundation	113,155	13,400	
154	North Carolina State University	112,778	2,581	
155	St. Thomas, University of	111,198	2,244	
156	St. Lawrence University	110,132	4,201	
157	Spelman College	110,050	NA	
158	Kentucky, University of	109,575	1,618	
159	Rhodes College	105,834	12,328	
160	West Virginia University Foundation, Inc.	104,245	7,314	
161	New Mexico and Foundation, University of	103,096	776	
162	Michigan State University	102,799	NA	
163	Nevada and Community College System, University of	100,744	NA	
164	Alaska and Foundation, University of	99,355	463	
165	Mills College	99,173	4,445	
166	Fordham University	98,901	546	
167	Willamette University	97,822	6,241	May
168	Texas Tech University	96,936	NA	
169	Berry College	96,746	1,651	
170	Vermont, University of	95,946	7,872	
171	Ithaca College	95,293	262	May
172	Wooster, College of	94,548	5,811	
173	Kansas State University Foundation	94,482	20,247	
174	Dayton, University of	92,213	9,508	
175	Bates College	91,539	5,397	
176	Harvey Mudd College	89,842	18,513	
177	Ohio University	89,539	1,657	
178	Drew University	88,828	828	
179	Illinois Institute of Technology	88,206	1,981	May
180	Virginia Commonwealth University	88,146	1,103	

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181	Lawrence University (Wisconsin)	86,945	2,329	
182	Butler University	86,251	2,089	
183	Hampton University	86,199	NA	
184	Temple University	84,961	1,443	
185	Clemson University and Foundation	81,092	3,764	
186	Dickinson College	80,929	2,339	
187	Oregon State University Foundation	80,389	34,556	
188	Simmons College	79,169	1,038	
189	Louisiana State University System	78,979	418	
190	Rhode Island School of Design	78,770	544	
191	Creighton University	78,748	3,056	
192	Austin College	78,611	3,266	
193	Oregon Health Sciences University Foundation	78,510	3,012	
194	South Carolina System, University of	78,317	279	
195	Albion College	77,841	4,200	
196	Puget Sound, University of	77,123	6,000	
197	Hawaii, University of	76,549	NA	
198	Scripps College	75,629	6,445	
199	Arkansas and Foundation, University of	75,615	2,210	
200	Bentley College	73,745	4,267	
201	Arizona, University of	71,590	NA	
202	Illinois, University of	71,525	NA	
203	Teachers College, Columbia University	71,155	1,845	April
204	Goucher College	70,931	2,960	
205	Stevens Institute of Technology	70,188	3,433	
206	The Curtis Institute of Music	68,848	NA	
207	Barnard College	68,706	1,552	
208	Oregon State Board of Higher Education	67,820	NA	
209	Clark University	66,759	5,873	May
210	Rose-Hulman Institute of Technology	65,498	NA	
211	South Florida Foundation, University of	65,465	974	
212	Mississippi, University of	65,440	NA	
213	Hendrix College	65,312	5,488	July
214	Claremont University Center	64,936	4,091	
215	Denver, University of	64,786	4,837	
216	Randolph-Macon Woman's College	63,906	5,980	
217	St. Olaf College	63,466	24,479	May
218	Gettysburg College	63,340	1,429	May
219	Mississippi State University and Foundation	63,212	8,528	
220	Wayne State University	63,149	54	
221	Lutheran University Assoc., Inc./Valparaiso Univ.	62,480	1,683	
222	Loyola College (Maryland)	61,699	456	
223	Connecticut College	61,589	2,608	
224	Allegheny College	61,261	5,808	
225	Clarkson University	61,193	1,775	

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226	Wichita State University	60,734	1,657	
227	Youngstown State University and Foundation	60,495	NA	
228	San Francisco, University of	60,356	17,923	May
229	Berklee College of Music	59,753	NA	
230	Sweet Briar College	59,598	2,898	
231	Wheaton College (Massachusetts)	59,517	9,900	
232	Centre College of Kentucky	58,713	1,219	
233	Villanova University	57,210	1,087	May
234	Seattle University	56,972	NA	
235	Franklin College of Indiana	56,546	1,420	
236	Kalamazoo College	56,456	9,712	
237	De Paul University	56,359	NA	
238	Millsaps College	56,050	86	
239	Washington and Jefferson College	55,985	920	
240	Abilene Christian University	55,719	NA	May
241	Hartwick College	55,584	2,095	
242	Alma College	55,531	2,169	
243	Bryant College	53,627	709	
244	New Jersey, University of Medicine & Dentistry of	53,382	NA	
245	Stetson University, John B.	53,328	828	May
246	Skidmore College	53,186	7,360	
247	Philadelphia College of Pharmacy and Science	52,680	1,590	
248	Transylvania University	52,438	1,630	
249	Buena Vista College	52,398	901	
250	Akron, University of	52,248	5,578	
251	John Carroll University	51,711	373	May
252	Hope College	51,415	9,586	
253	Baldwin-Wallace College	51,284	1,802	
254	Washburn Endowment Association	50,751	NA	
255	Idaho, University of	50,496	7,282	
256	Florida State University Foundation, Inc.	50,151	697	
257	Hollins College	50,033	1,027	
258	Wyoming, University of	49,886	NA	
259	Oklahoma State University Foundation	49,596	NA	
260	Illinois College	49,425	3,162	
261	New Hampshire System, University of	48,715	962	
262	Stonehill College, Inc.	48,476	NA	
263	Seneca, Inc., The Colleges of the	48,344	6,950	May
264	Millikin University	48,140	3,854	
265	Beloit College	47,989	5,223	May
266	Rollins College	47,587	NA	
267	Toledo and Foundation, University of	47,512	NA	
268	Kenyon College	47,026	2,878	
269	Seton Hall University	46,960	25	
270	Hampden-Sydney College	46,951	2,694	

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271	Ursinus College	46,835	2,849	
272	Lake Forest College	46,579	2,594	May
273	Norwich University	46,183	568	May
274	Guelph, University of	46,128	129	April
275	Mount Union College	45,600	3,420	
276	Bowling Green State University	45,193	603	
277	Ohio Wesleyan University	44,746	3,564	
278	Bradley University	43,838	3,141	May
279	Drury College	43,572	5,165	May
280	Wentworth Institute of Technology	43,263	NA	
281	Maine System, University of	42,739	NA	
282	St. John's University (Minnesota)	42,115	5,640	
283	Massachusetts, University of	41,836	NA	
284	Presbyterian College	41,587	2,727	
285	Drake University	41,546	NA	May
286	North Carolina at Greensboro, University of	40,819	399	
287	Connecticut Foundation, University of	40,728	1,640	
288	Miami University (Ohio)	40,569	NA	
289	Rider University	40,379	569	
290	Ball State University Foundation	40,260	5,549	
291	Hiram College	39,578	1,333	
292	Westminster College (Pennsylvania)	39,468	189	
293	New York Medical College	38,937	NA	
294	Roanoke College	38,403	305	
295	Susquehanna University	38,244	1,762	
296	Muhlenberg College	38,230	NA	
297	Knox College	36,782	1,684	
298	Lyon College (formerly Arkansas College)	36,488	11,406	
299	Scranton, University of	35,968	NA	May
300	The American University	35,938	331	April
301	Chapman University	35,912	7,378	May
302	Hood College	35,864	6,940	
303	Bethany College (West Virginia)	35,628	221	
304	California Institute of the Arts	35,604	NA	
305	Webb Institute of Naval Architecture	34,883	315	
306	Elmhurst College	34,079	570	
307	Randolph-Macon College	33,853	2,203	
308	Albertson College of Idaho	33,662	NA	
309	Guilford College	33,657	2,863	May
310	North Carolina at Charlotte, University of	33,580	387	
311	Simpson College (Iowa)	33,540	996	May
312	Arizona State University Foundation	33,451	451	
313	Ohio Northern University	32,956	1,579	May
314	Medical College of Pennsylvania	32,910	808	
315	Juniata College	32,793	4,502	

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316	Regis College (Massachusetts)	32,538	NA	
317	Xavier University (Ohio)	32,485	NA	May
318	Redlands, University of	32,463	21,820	
319	Gustavus Adolphus College	32,337	14,724	May
320	Johnson & Wales University	32,328	NA	
321	Iowa, The State University of	32,280	NA	
322	Lynchburg College	32,238	434	
323	St. Mary's University (Texas)	31,717	NA	May
324	Arizona Foundation, University of	31,704	18,216	
325	Medical College of Wisconsin	31,635	NA	
326	Augustana College (Illinois)	31,439	3,700	
327	Colorado State University Foundation	31,401	922	
328	Fairfield University	31,299	831	
329	Canisius College	31,081	963	
330	Moravian College	31,038	1,540	
331	Chatham College	30,739	44	
332	Suffolk University	29,921	NA	
333	Alfred University	29,747	277	
334	Colgate Rochester Divinity School	29,691	665	May
335	Hartford, University of	29,539	NA	
336	Western Michigan University Foundation	29,314	3,613	
337	Wells College	29,225	890	
338	Doane College	29,132	2,530	
339	Dillard University	28,614	NA	
340	La Salle University	28,451	NA	
341	Dallas, University of	28,288	NA	May
342	Rowan College Foundation	28,080	NA	
343	Marietta College	27,826	510	
344	Rockhurst University	27,613	265	
345	High Point University	27,557	412	May
346	Indianapolis, University of	27,394	366	
347	Southern California College of Optometry	26,758	295	
348	Pitzer College	26,694	445	
349	Cornell College	25,481	2,704	
350	American Academy in Rome	25,064	NA	
351	Lycoming College	24,881	1,774	
352	Salem Academy and College	24,709	53	
353	South Dakota and Foundation, University of	24,673	67	
354	Nazareth College of Rochester	24,554	81	
355	Central Florida Foundation, University of	24,331	NA	
356	San Diego State University Foundation	24,265	2,077	
357	Saint Michael's College	24,097	3,165	
358	Ozarks, University of the	24,013	NA	
359	St. John's College (Maryland)	23,680	NA	
360	Luther College	23,546	3,625	

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361	Monmouth College (Illinois)	23,482	2,345	
362	Southwest Texas State University	23,463	NA	August
363	Central University of Iowa	23,429	2,711	
364	Sarah Lawrence College	23,070	1,007	May
365	Saint Norbert College	23,061	1,781	
366	Saint Mary's College of California	22,983	NA	
367	Medical College of Hampton Roads Foundation	22,589	NA	
368	Ripon College	22,215	2,686	
369	North Central College	22,146	3,055	
370	Coe College	21,889	10,007	
371	Arizona State University	21,387	NA	
372	Ouachita Baptist University	21,141	1,015	May
373	Maryville University (Missouri)	21,099	NA	May
374	Memphis, University of	20,748	NA	
375	Western Maryland College	20,276	2,422	
376	Medical College of Georgia	20,141	604	
377	Emporia State University Foundation	19,900	2,691	
378	Long Island University	19,623	96	May
379	Elizabethtown College	19,324	1,148	
380	New Mexico State University and Foundation	19,252	1,872	
381	Westminster College of Salt Lake City	19,110	194	
382	Evansville, University of	19,074	35	May
383	Mary Baldwin College	19,005	603	
384	East Tennessee State University Foundation	18,561	NA	
385	Western New England College	18,311	35	
386	King's College (Pennsylvania)	18,208	NA	
387	Georgetown College	17,973	2,180	
388	Madonna University	17,949	NA	
389	Rhode Island Foundation, University of	17,948	2,276	
390	Southern Illinois University Foundation	17,469	397	
391	Grand Valley State University	17,212	NA	
392	John Brown University	16,870	NA	
393	East Carolina University	16,723	NA	
394	Pittsburg State University	16,201	132	
395	Whitworth College	15,953	13,650	
396	SUNY, HSC at Brooklyn, College of Medicine	15,952	NA	
397	Fort Hays State University Endowment Association	15,557	810	
398	The Sage Colleges	15,343	4,299	
399	Culver-Stockton College	15,114	553	
400	Warren Wilson College, Inc.	15,106	NA	
401	Le Moyne College	14,153	59	May
402	Kent State University	13,861	2,435	
403	Appalachian State University Foundation, Inc.	13,828	685	
404	Oakland University and Foundation	13,564	1,269	
405	Regis University (Colorado)	13,446	NA	

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406	North Texas, University of	13,225	NA	August
407	Seattle Pacific University	13,220	9,158	
408	GMI Engineering & Management Institute	13,113	123	
409	Binghamton University	12,736	90	
410	Eastern Michigan University Foundation	11,982	141	
411	Wilson College	11,805	NA	
412	Widener University	11,623	369	
413	Midway College, Inc.	11,537	NA	
414	Allentown College of St. Francis de Sales	10,999	283	
415	Shenandoah University	10,921	1,317	
416	SUNY, Stony Brook Foundation	10,795	379	
417	Central Michigan University	10,499	NA	
418	St. Bonaventure University	10,491	NA	May
419	National University	10,068	NA	
420	Indiana University of Pennsylvania and Foundation	9,951	NA	
421	California State University, Long Beach Foundation	9,396	1,083	
422	Southwest Missouri State University Foundation	9,101	NA	
423	Philadelphia College of Textiles and Science	9,067	107	
424	Southeast Missouri University Foundation	8,827	606	
425	Bellarmino College	8,637	137	May
426	Mount Mercy College	8,253	273	
427	Barry University, Inc.	8,105	2	
428	SUNY, Health Science Center at Syracuse	8,085	NA	
429	Central Missouri State University Foundation, Inc.	8,029	43	
430	Becker College	7,571	NA	
431	Ferris State University	7,054	NA	
432	Alverno College	6,871	NA	
433	Clark College Foundation	6,540	NA	
434	Kentucky Wesleyan College	6,253	539	
435	Judson College	6,119	NA	
436	New Jersey Institute of Technology	6,060	1,473	
437	Western Illinois University Foundation	5,784	54	
438	Northern Kentucky University Foundation, Inc.	5,475	NA	
439	North Carolina at Asheville, University of	5,413	NA	
440	Marist College	5,115	NA	
441	SUNY, Potsdam College Foundation	4,848	99	
442	Neumann College	4,670	NA	
443	Averett College	4,484	823	
444	Plattsburgh College Foundation	4,365	455	
445	SUNY, All Other Campuses	2,947	NA	
446	Albany Foundation, University of	2,717	NA	