Average Investment Pool Compounded Nominal Rates of Return for Fiscal Years Ending June 30, 2007, and Selected Three, Five, and Ten-Year Periods

<table>
<thead>
<tr>
<th>Investment Pool Assets</th>
<th>1-year %</th>
<th>3-year %</th>
<th>5-year %</th>
<th>10-year %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N=726</td>
<td>N=683</td>
<td>N=636</td>
<td>N=499</td>
</tr>
<tr>
<td>Greater Than $1 Billion</td>
<td>21.3</td>
<td>16.4</td>
<td>13.9</td>
<td>11.1</td>
</tr>
<tr>
<td>&gt; $500 Million to ≤ $1 Billion</td>
<td>19.3</td>
<td>14.2</td>
<td>12.3</td>
<td>9.5</td>
</tr>
<tr>
<td>&gt; $100 Million to ≤ $500 Million</td>
<td>18.0</td>
<td>13.1</td>
<td>11.5</td>
<td>8.5</td>
</tr>
<tr>
<td>&gt; $50 Million to ≤ $100 Million</td>
<td>16.7</td>
<td>11.9</td>
<td>10.8</td>
<td>7.9</td>
</tr>
<tr>
<td>&gt; $25 Million to ≤ $50 Million</td>
<td>15.9</td>
<td>10.7</td>
<td>9.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Less Than or Equal to $25 Million</td>
<td>14.1</td>
<td>9.7</td>
<td>8.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Public</td>
<td>16.8</td>
<td>11.9</td>
<td>10.8</td>
<td>8.2</td>
</tr>
<tr>
<td>Independent</td>
<td>17.5</td>
<td>12.7</td>
<td>11.3</td>
<td>8.8</td>
</tr>
<tr>
<td>Equal-weighted Average</td>
<td>17.2</td>
<td>12.4</td>
<td>11.1</td>
<td>8.6</td>
</tr>
<tr>
<td>Dollar-weighted Average</td>
<td>21.5</td>
<td>16.8</td>
<td>14.4</td>
<td>11.7</td>
</tr>
<tr>
<td>Median</td>
<td>17.5</td>
<td>12.3</td>
<td>11.3</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Comparative Indices

<table>
<thead>
<tr>
<th></th>
<th>1-year %</th>
<th>3-year %</th>
<th>5-year %</th>
<th>10-year %</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>20.6</td>
<td>11.7</td>
<td>10.7</td>
<td>7.1</td>
</tr>
<tr>
<td>Russell 3000</td>
<td>20.1</td>
<td>12.4</td>
<td>11.5</td>
<td>7.6</td>
</tr>
<tr>
<td>MSCI World ex US (US$)</td>
<td>27.1</td>
<td>22.7</td>
<td>18.1</td>
<td>8.0</td>
</tr>
<tr>
<td>LB Aggregate</td>
<td>6.1</td>
<td>4.0</td>
<td>4.5</td>
<td>6.0</td>
</tr>
<tr>
<td>CPI-U</td>
<td>2.7</td>
<td>3.2</td>
<td>3.0</td>
<td>2.8</td>
</tr>
<tr>
<td>HEPI</td>
<td>3.4</td>
<td>4.0</td>
<td>3.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Table data are equal weighted unless otherwise noted. Rates of return are reported net of management fees and expenses. Comparative indices return information assumes a year-end date of June 30. CPI-U data are seasonally adjusted.

Technical note:
HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. It measures the average relative level of prices in a fixed basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research.