

**Average Investment Pool Compounded Nominal Rates of Return
for Fiscal Year Ending June 30, 2003 and
for Selected Three, Five, and Ten - Year Periods**

Endowment Assets	1-year % N = 639	3-year % N = 553	5-year % N = 509	10-year % N = 426
Greater Than \$1.0 Billion	4.1	-0.7	6.9	11.5
\$501 Million - \$1.0 Billion	2.9	-2.3	3.9	9.3
\$101 Million - \$500 Million	2.7	-2.4	3.1	8.8
\$51 Million - \$100 Million	2.7	-2.8	2.1	8.1
\$26 Million - \$50 Million	3.1	-2.3	2.4	8.1
Less Than \$25 Million	3.5	-2.3	2.2	7.2
Public	3.1	-2.4	2.6	8.3
Independent	3.0	-2.3	3.2	8.9
Total Equal-Weighted Average	3.0	-2.3	3.0	8.7
Total Dollar-Weighted Average	4.7	-0.8	6.3	11.2
Median	2.9	-2.5	2.8	8.5
<i>Comparative Indexes</i>				
Russell 3000	0.8	-10.5	-1.1	9.7
S & P 500	0.3	-11.3	-1.7	10.0
LB Aggregate	10.4	10.1	7.6	7.2
CPI-U	2.1	2.2	2.5	2.5

Table data are equal-weighted unless noted otherwise