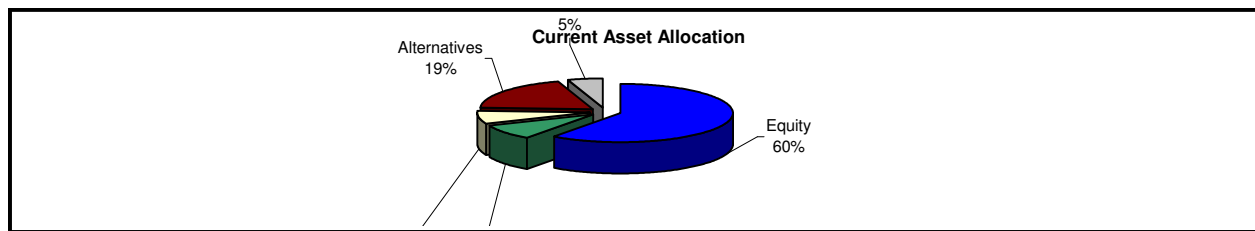
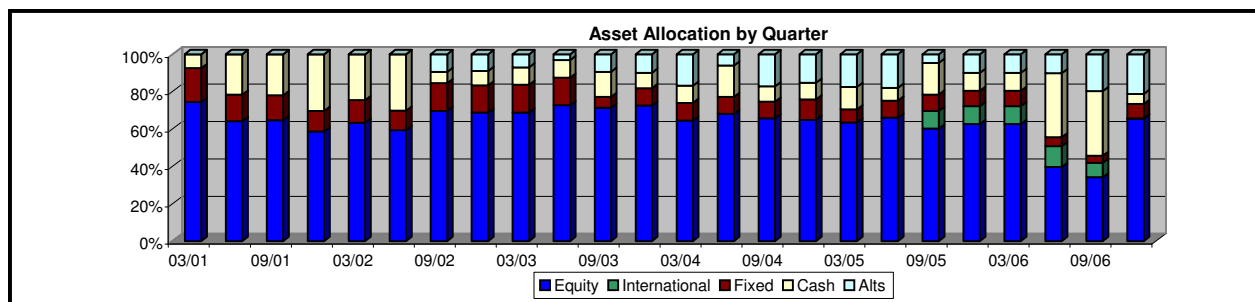


Composition	Market Value	% of Total
Total	14,673,930	32.00%
Equity	8,801,912	59.98%
International	1,269,066	8.65%
Fixed	1,041,705	7.10%
Alternatives	2,840,681	19.36%
Cash	720,566	4.91%



Account Activity Summary	Latest Quarter	YTD
Beginning Market Value	11,877,185	11,185,881
Contributions	7,137,213	7,169,891
Withdrawals	-4,760,443	-4,908,700
Net Flows	2,376,770	2,261,191
Earned Income	398,689	553,620
Gains/Losses	377,039	1,134,586
Total Earnings	775,728	1,688,206
Ending Market Value	14,673,930	14,673,930



YTD Commissions & Fees \$ 101,448

NAME	Equity	International	Fixed	Alts	Cash	TOTAL	Current %	Previous Quarter	Previous %	% Change	\$ Change
US Equity Fund-of-Funds	6,460,654				1,124	6,461,778	44%	5,158,475	45%	-0.96%	-17,552
SC Value	1,559,558				84,557	1,644,115	11%	1,308,290	11%	-0.21%	-3,795
Hedge Fund				1,380,526		1,380,526	9%	1,108,177	10%	-0.26%	-4,719
International Fund-of-Funds		1,269,066	568,844		312	1,838,222	13%	1,098,409	10%	2.95%	53,707
Convertible Securities	781,700		472,861		568,815	1,823,376	12%	1,594,471	14%	-1.48%	-27,039
REITS				1,460,155	65,758	1,525,913	10%	1,195,863	10%	-0.03%	-601
TOTAL DOLLARS	8,801,912	1,269,066	1,041,705	2,840,681	720,566	14,673,930	100%	11,463,685	100%	0.00%	0.0
TOTAL %	60.0%	8.6%	7.1%	19.4%	4.9%	100.0%					
Checking Account 1/19/2007					2,447,290						

*Returns over 1Yr Annualized
See TERMS for additional information

SAMPLE Foundation/Endowment Fund - Executive Summary

For Period Ending 12/31/2006

Rates of Return*

	Latest Month	Latest Quarter	YTD	Latest 1 Year*	Latest 3 Year*	Latest 5 Year*	Latest 7 Year*	Standard Deviation	Sharpe Ratio
Total Fund	0.32	6.29	14.51	14.51	12.65	12.62	4.18	20.12	0.05
85/15	1.08	6.25	14.09	14.09	10.00	6.61	2.47	14.33	-0.05
Difference	-0.76	0.04	0.42	0.42	2.65	6.00	1.71	5.79	0.10
Total Equity	0.42	7.63	12.49	12.49	13.82	12.34	3.14	24.54	0.00
Russell 3000	1.20	7.12	15.71	15.71	11.19	7.16	2.12	16.89	-0.06
Difference	-0.78	0.51	-3.22	-3.22	2.63	5.18	1.02	7.65	0.06
Fixed Account	-0.42	-2.67	30.16	30.16	18.32	17.78	11.82	16.47	0.51
ML Convert	0.45	4.82	12.03	12.03	8.99	7.36	5.86	7.15	0.37
Difference	-0.87	-7.49	18.13	18.13	9.33	10.42	5.96	9.32	0.14
REIT	-1.90	11.24	37.15	37.15	27.94	29.57	26.33	13.36	1.67
Wilshire	-2.21	8.97	36.13	36.13	27.58	23.96	23.21	14.17	1.37
Difference	0.31	2.27	1.02	1.02	0.36	5.61	3.13	-0.81	0.30
Hedge Fund	-0.39	7.70	14.55	14.55	14.50	10.97	11.67	17.27	0.48
S&P 500	1.40	6.70	15.80	15.80	10.44	6.21	1.15	16.21	-0.13
Difference	-1.79	1.00	-1.25	-1.25	4.06	4.76	10.53	1.06	0.61
International	2.23	8.43	17.91	17.91	15.97	15.88	10.19	12.66	0.54
MSCI World Equity	4.02	7.05	13.94	13.94	18.82	14.52	4.31	18.57	0.06
Difference	-1.79	1.38	3.97	3.97	-2.85	1.36	5.88	-5.91	0.48

SAMPLE Foundation/Endowment Fund - Executive Summary

For Period Ending 12/31/2006

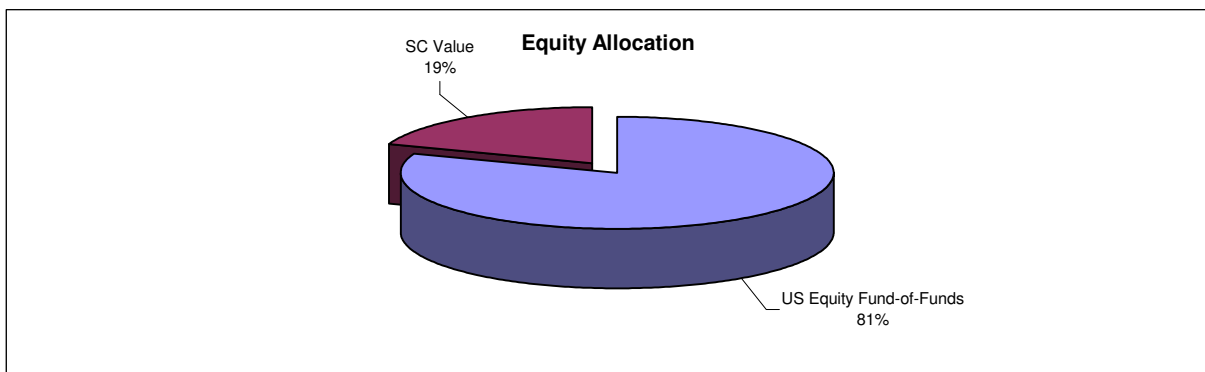
Calendar Year Returns*

	2005	2004	2003	2002	2001	2000	1999
Total Fund	6.42	17.31	40.99	-10.13	-18.57	-9.70	55.38
85/15	5.71	10.35	26.33	-18.08	-8.95	-5.42	18.56
Difference	0.70	6.96	14.66	7.95	-9.62	-4.27	36.82
Total Equity	8.99	20.27	41.97	-14.51	-21.54	-11.58	59.47
Russell 3000	6.12	11.95	31.05	-21.54	-11.47	-7.46	20.90
Difference	2.86	8.32	10.93	7.03	-10.07	-4.11	38.57
Fixed Account	14.90	10.74	46.81	-6.77	-3.30	-0.28	32.35
ML Convert	10.22	4.84	14.63	-3.87	0.91	3.51	11.12
Difference	4.68	5.90	32.18	-2.90	-4.21	-3.79	21.23
REIT	12.69	35.50	39.66	24.87	7.25	31.12	-0.83
Wilshire	14.00	33.81	36.06	3.61	12.35	31.03	-2.58
Difference	-1.31	1.68	3.60	21.26	-5.10	0.09	1.74
Hedge Fund	11.87	17.13	23.49	-9.21	-0.08	28.80	43.23
S&P 500	4.90	10.87	28.69	-22.03	-11.87	-9.08	21.09
Difference	6.97	6.26	-5.20	12.81	11.79	37.88	22.15
International	24.52	20.98	40.34	2.65	-5.82	-3.92	53.48
MSCI World Equity	22.31	20.38	39.42	-15.79	-21.30	-13.34	27.92
Difference	2.20	0.60	0.92	18.44	15.48	9.42	25.56

*Returns over 1Yr Annualized
See TERMS for additional information

Rates of Return*

	Latest Month	Latest Quarter	YTD	Latest 1 Year*	Latest 3 Year*	Latest 5 Year*	Latest 7-Years	Standard Deviation	Sharpe Ratio
US Fund of Funds	0.32	7.73	15.04	15.04	14.51	11.82	12.21	13.69	0.65
Russell 3000	1.20	7.12	15.71	15.71	11.19	7.16	2.12	17.41	-0.06
Difference	-0.88	0.61	-0.66	-0.66	3.32	4.65	10.09	-3.72	0.71
SC Value	-0.32	9.16	16.11	16.11	16.40	21.08	16.81	16.32	0.81
Russell 2000 Val	0.87	9.03	23.49	23.49	16.49	15.27	16.21	18.29	0.70
Difference	-1.19	0.13	-7.38	-7.38	-0.09	5.81	0.60	-1.97	0.11



SAMPLE Foundation/Endowment Fund - Equity Summary

Calendar Year*	2005	2004	2003	2002	2001	2000	1999
US Fund of Funds	11.37	16.34	30.26	-6.51	11.11	29.25	6.23
Russell 3000	6.12	11.95	31.05	-21.54	-11.47	-7.46	20.90
Difference	5.25	4.40	-0.79	15.03	22.57	36.71	-14.67
SC Value	11.41	21.91	50.22	9.84	-2.40	16.88	15.92
Russell 2000 Val	4.70	22.25	46.02	-11.42	14.02	22.83	-1.48
Difference	6.71	-0.34	4.20	21.26	-16.42	-5.95	17.40

*Returns over 1Yr Annualized
See TERMS for additional information

CORRELATIONS 12/31/2005

	<i>Total</i>	<i>Equity</i>	<i>Fixed</i>	<i>REITS</i>	<i>Hedge Fund</i>	<i>US Fund-of-Funds</i>	<i>SC Value</i>	<i>SC Growth</i>
Total	100%							
Equity	99%	100%						
Fixed	80%	76%	100%					
REITS	14%	12%	37%	100%				
Hedge Fund	62%	65%	67%	22%	100%			
US Fund-of-Funds	73%	75%	71%	33%	79%	100%		
SC Value	67%	67%	73%	58%	68%	82%	100%	
SC Growth	95%	96%	68%	2%	57%	68%	58%	100%

CORRELATIONS 12/31/2006

	<i>TOTAL</i>	<i>Equity</i>	<i>Fixed</i>	<i>REITS</i>	<i>Hedge Fund</i>	<i>US Fund-of-Funds</i>	<i>SC Value</i>	<i>SC Growth</i>	<i>International</i>
Total	100%								
Equity	98%	100%							
Fixed	77%	75%	100%						
REITS	16%	12%	40%	100%					
Hedge Fund	64%	66%	62%	18%	100%				
US Fund-of-Funds	73%	74%	66%	33%	77%	100%			
SC Value	70%	65%	73%	54%	66%	87%	100%		
SC Growth	92%	92%	60%	1%	56%	66%	56%	100%	
International	-11%	-12%	-12%	-6%	-17%	-21%	-38%	-17%	100%

*Returns over 1Yr Annualized
See TERMS for additional information