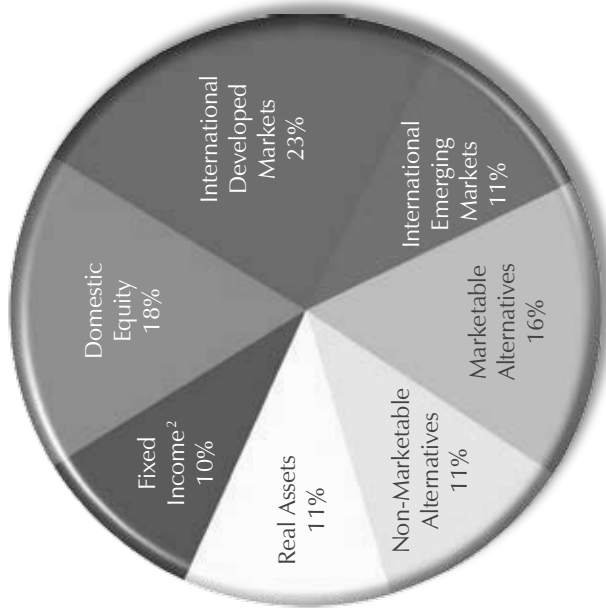


ASSET ALLOCATION

As of December 31, 2006

Consolidated Endowment Fund¹ — \$1,841 MM



Dollars in Millions

	Current Allocation	Policy Target	Policy Range
Domestic Equity	\$324 18%	18%	10%–40%
International Developed Markets	\$431 23%	20%	10%–35%
International Emerging Markets	\$198 11%	10%	5%–15%
Marketable Alternatives	\$297 16%	16%	5%–25%
Non-Marketable Alternatives	\$208 11%	12%	5%–20%
Equity Fund	\$1,459 79%	76%	60%–90%
Real Assets Fund	\$208 11%	12%	5%–20%
Fixed Income Fund²	\$174 10%	12%	5%–35%
Total Consolidated Endowment Fund	\$1,841 100%		

¹. Total international exposure: 45%; Estimated net foreign currency exposure: 43% ². Includes allocation to cash