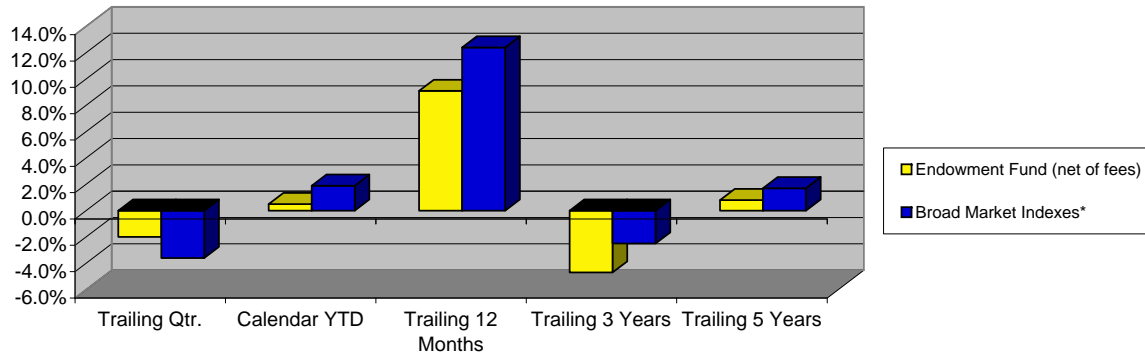




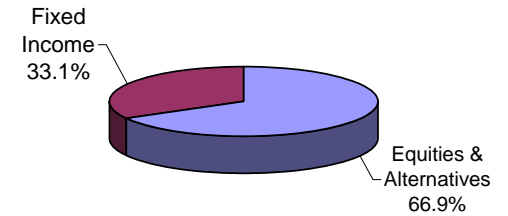
# ENDOWMENT INVESTMENT FUND

As of July 31, 2010

### Portfolio Performance (%)



### Broad Asset Allocations



Investment Returns (%)	Trailing Qtr.	Calendar YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years
Endowment Fund (net of fees)	-2.0%	0.5%	9.1%	-4.7%	0.8%
Broad Market Indexes*	-3.6%	1.9%	12.4%	-2.5%	1.7%

\*Blended Benchmark consists of less diversified mix of:  
70% S&P 500 / 30% Barclays Capital Aggregate Bond Index

Allocations By Manager	Investment Style	FMV \$	Actual %
GBOP Multiple Asset Fund	65% Equities / 35% Fixed Income	71,601,436	80.4%
Newlin Energy Partners II	Energy/Nat Resources	675,821	0.8%
BlackRock Diamond Property	Real Estate	604,682	0.7%
RREEF America REIT III	Real Estate	480,188	0.5%
Silver Creek	Hedge Fund of Funds	5,104,226	5.7%
Pinehurst	Hedge Fund of Funds	5,335,427	6.0%
Short Term Fund	Cash	4,019,433	4.5%
Oaktree Senior Loan Fund	U.S. Fixed Income	1,253,825	1.4%
<b>Total</b>		<b>89,075,038</b>	<b>100.0%</b>

### Detail Asset Allocations

