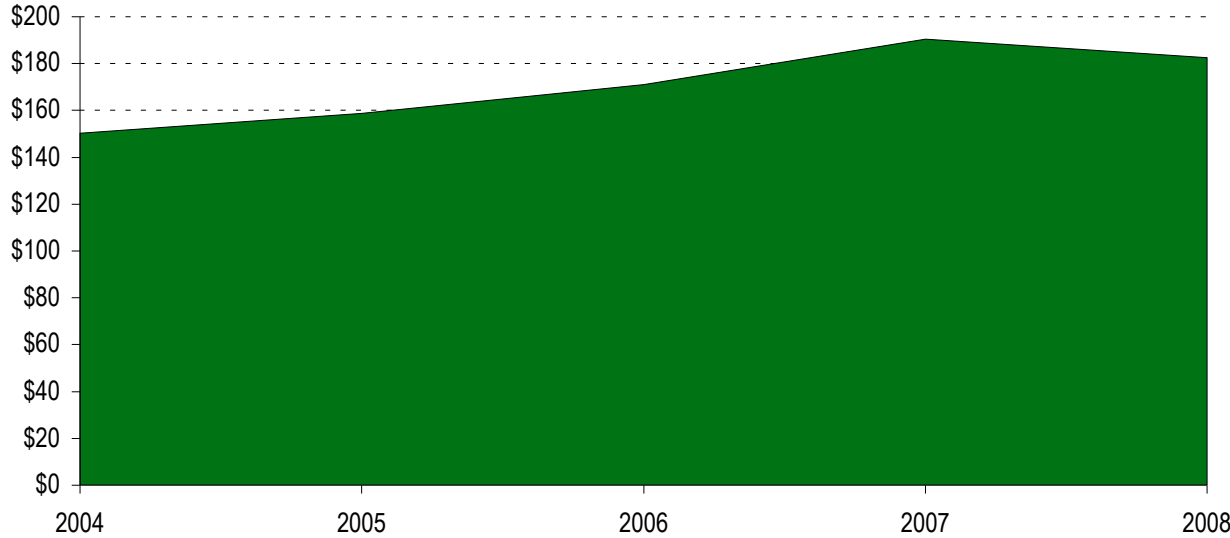


IWU ENDOWMENT MARKET VALUE

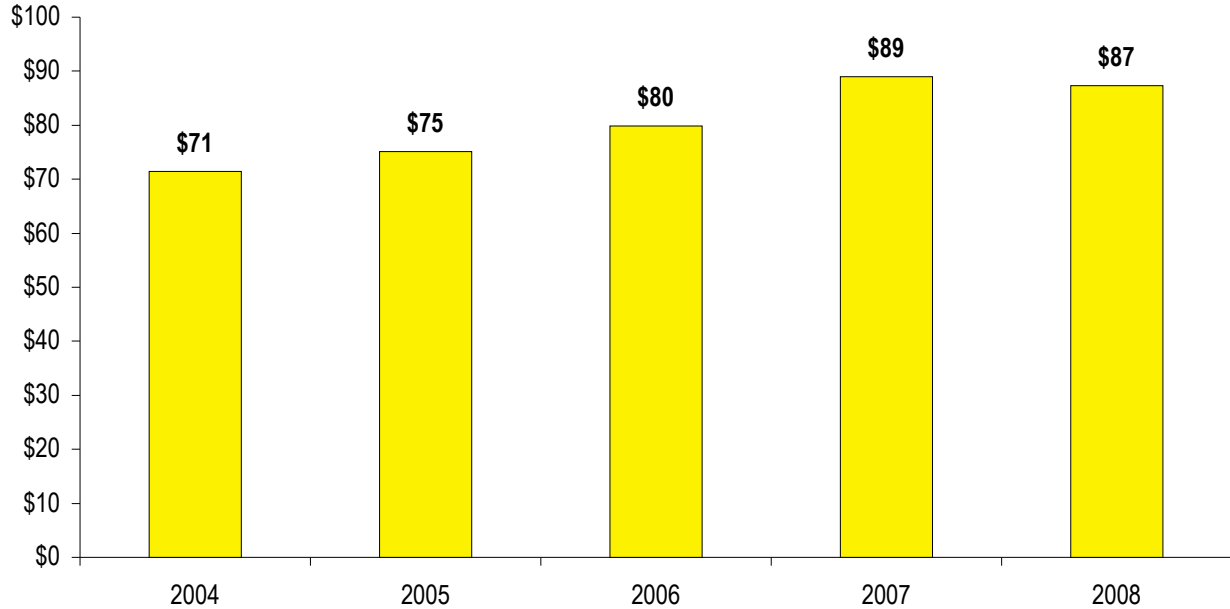
FISCAL YEAR	2004	2005	2006	2007	2008
Endowment (\$ in millions)	\$150.260	\$158.729	\$171.101	\$190.471	\$182.476
Percentage Change	8.5%	5.6%	7.8%	11.3%	-4.2%
Total Annual Return	17.9%	14.0%	13.6%	17.0%	-5.0%
Endowment per FTE	\$71,497	\$75,157	\$79,880	\$89,034	\$87,351

Definitions and Notes - 1) Fiscal year ended June 30. 2) The percentage change for FY 2004 was calculated using the FY 2003 EMV (\$138.468).

ENDOWMENT MARKET VALUE (\$ in millions)



ENDOWMENT MARKET VALUE PER FTE (\$ in thousands)



Source: Vice President for Business and Finance.