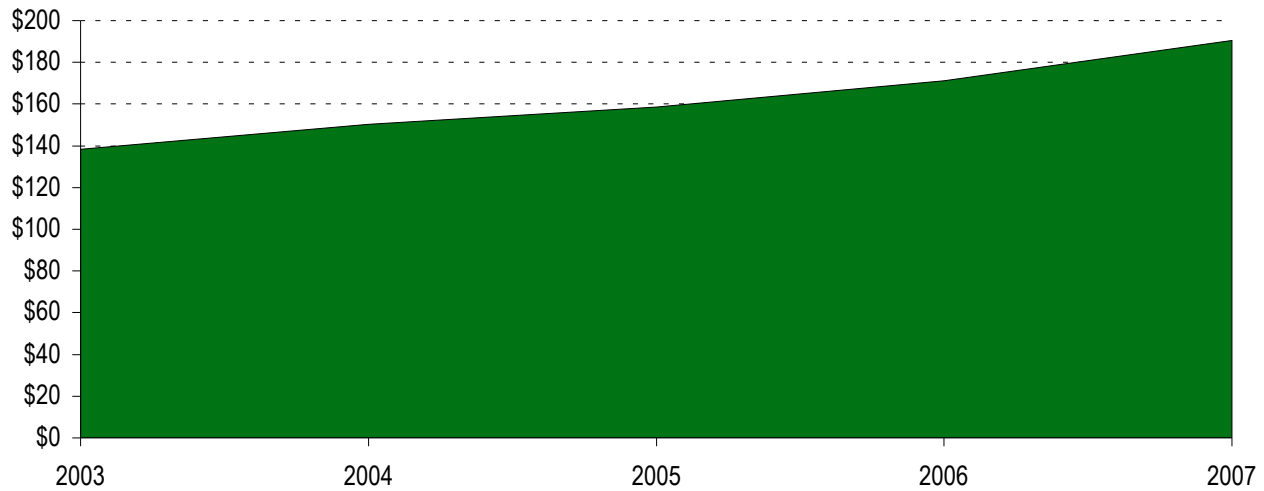


IWU ENDOWMENT MARKET VALUE

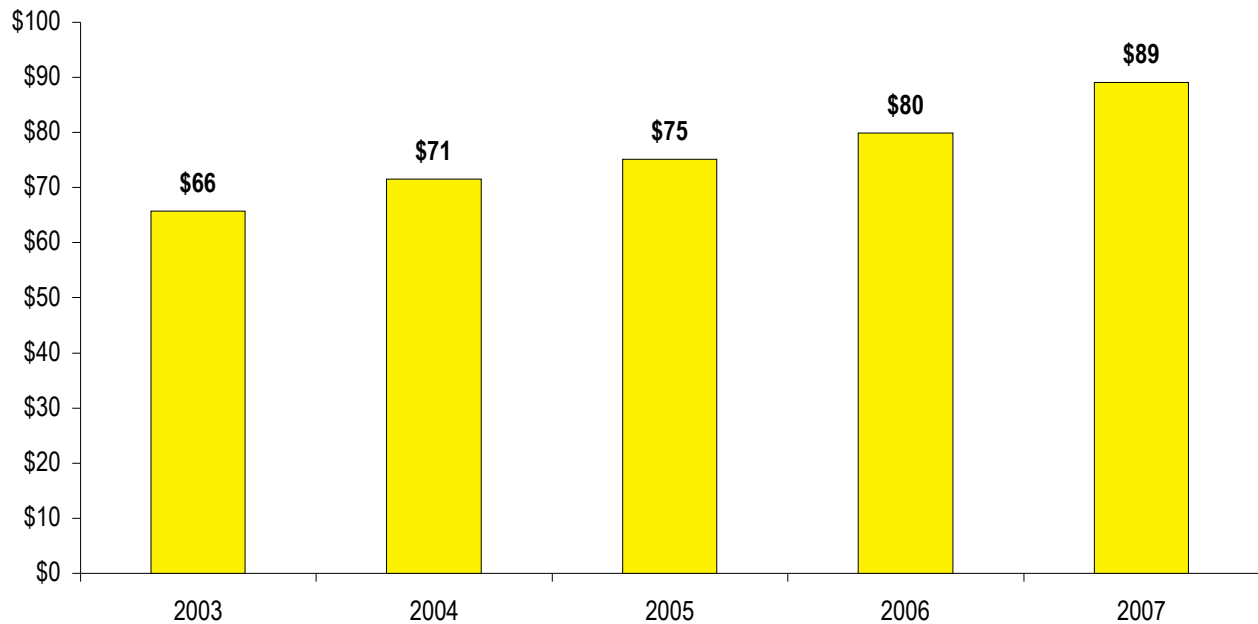
FISCAL YEAR	2003	2004	2005	2006	2007
Endowment (July 31) (\$ in millions)	\$138.468	\$150.260	\$158.729	\$171.101	\$190.471
Percentage Change	1.4%	8.5%	5.6%	7.8%	11.3%
Total Annual Return	1.2%	17.9%	14.0%	13.6%	17.0%
Endowment per FTE	\$65,781	\$71,497	\$75,157	\$79,880	\$89,034

Definitions and Notes - 1) Fiscal year ended June 30. 2) The percentage change for FY 2003 was calculated using the FY 2002 EMV (\$136.603)

ENDOWMENT MARKET VALUE (\$ in millions)



ENDOWMENT MARKET VALUE PER FTE (\$ in thousands)



Source: Vice President for Business and Finance.