

BALANCED FUND

OBJECTIVE:

The objective of the Balanced Fund is a combination of capital appreciation and income. The assets of this Fund will ordinarily be invested in equities, convertibles, and a wide range of fixed income securities. Currently allocation of the Fund's assets is 70% equities and 30% fixed income. The equity portion of the fund will mirror the Growth Fund and the Fixed Income portion will mirror the Income Fund.

The Fund is managed with emphasis on the following investment styles: Large Cap Value and Growth, All Cap Core and Growth, International Value and Growth, Mid Cap Value, and Small Cap Value. The return expectation is to outperform a benchmark composite of the S&P 500, Russell 1000 Value, Russell 3000 Growth, Russell 3000, Russell Mid Cap Value, Lehman Aggregate, Europe, Asia, Far East Index (EAFE), and the Russell 2000 Value.

PARTICIPANT PROFILE:

You would be interested in investing your endowment monies in the Balanced Fund if . . .

- You want the stock market growth potential with less risk than if you invested in an all stock portfolio.
- You like the flexibility of investing in both stocks and bonds, seeking the greatest potential for reward.
- You want some income return with the added dimension of long-term growth.
- You have a time horizon for beginning withdrawals of 3 - 5 years.
- You want four-way diversification designed to help reduce risk and volatility.
- You want stocks and bonds, domestic and international equities, value and growth style investment management, and large, Mid Cap, and Small Cap equities.
- You want full-time professional, independent portfolio management.
- You want the convenience of stock and bond investing in a single fund.

GROWTH FUND

OBJECTIVE:

The objective of the Growth Fund is long-term capital appreciation. The assets of this fund will normally be invested in equity securities (common stocks and convertibles) and cash equivalents. The allocation of the Fund's assets between cash and equities will vary according to the Fund Manager's perception of market risk and reward.

The Fund is managed with emphasis on the following investment styles: Large Cap Value and Growth, All Cap Core and Growth, International Value and Growth, Mid Cap Value, and Small Cap Value. The return expectation is to outperform a benchmark composite of the S&P 500, Russell 1000 Value, Russell 3000 Growth, Russell 3000, Russell Mid Cap Value, Lehman Aggregate, Europe, Asia, Far East Index (EAFE), and the Russell 2000 Value.

PARTICIPANT PROFILE:

You would be interested in investing your endowment monies in the Growth Fund if . . .

- You want the stock market growth potential and are willing to accept more risk in order to seek greater long-term rewards.
- You are not looking for current income (i.e. we do not recommend utilizing the Growth Fund if your account is for tuition assistance, scholarships, the annual fund, annual building maintenance etc.)
- Your time horizon for beginning withdrawals is 7 - 10 years.
- You seek a portfolio that will serve as a hedge against inflation.
- You want exposure to foreign and domestic markets.
- You want a portfolio with a diversity of investment styles including Large Cap value, Large Cap growth, international, Mid Cap, and Small Cap.
- You want full-time, independent professional portfolio management.

FIXED INCOME FUND

OBJECTIVE:

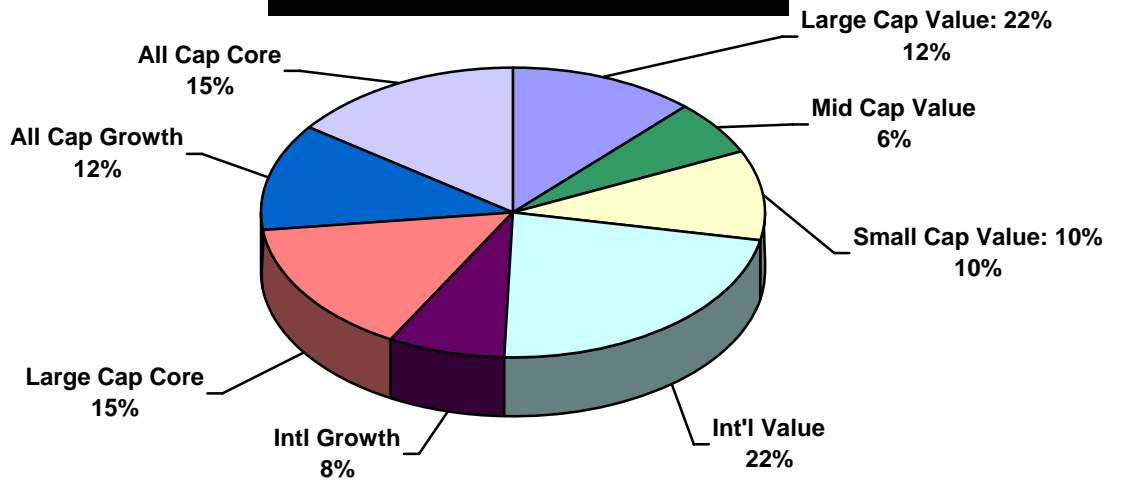
The objective of the Income Fund is to earn a higher level of income than is ordinarily available in Treasury Bills or Money Market funds. In order to achieve this return the Fund's assets will usually be invested in bonds, convertible securities and other high-yielding securities. The return expectation is to outperform a benchmark composite of the Lehman Aggregate.

PARTICIPANT PROFILE:

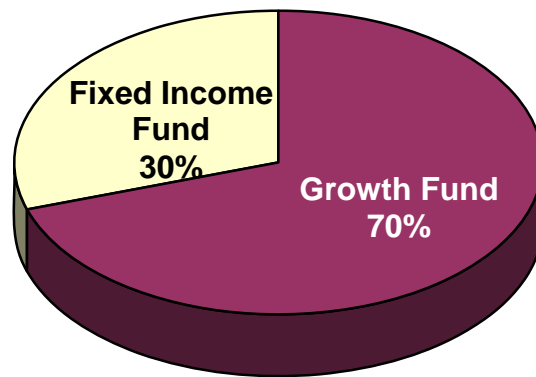
You would be interested in investing your endowment monies in the Income Fund if ...

- You are looking for higher income potential than currently available from Certificates of Deposit, Money Market Funds or Treasury Bills.
- You are less willing to accept market risk.
- You want the safety and security of investing in fixed income securities.
- You want a portfolio with a diversity of fixed income investment styles.
- You want full-time, independent professional portfolio management.

Growth Fund Allocation



Balanced Fund Allocation



Fixed Income Fund Allocation

