

SUMMARY OF ENDOWMENT VALUES AND RETURNS

Troy University Foundation

For Year Fiscal Ending	Investment Type	Beginning Market Value	Net Additions/ Deductions	Ending Market Value	Interest Earnings for year	Gains/ Losses for year	A	B	C	Spendable Earnings for Year
							% Total Return Average	% Total Return Beginning Balance	% Total Return Ending Balance	
Sept. 30, 2006	Common Stock	96,398.72	(6.10)	91,919.69	0.06	(4,472.99)	-4.75%	-4.64%	-4.87%	Varies
	Government Bonds	67,748.00	0.00	69,647.80	0.00	1,899.80	0.00%	0.00%	0.00%	Varies
	Mutual Funds	17,758,521.63	82,350.33	19,418,802.95	613,341.06	964,589.93	8.49%	8.89%	8.13%	Varies
	Partnership Interest	189,750.00	(468,525.00)	(374,968.00)	0.00	(96,193.00)	103.87%	-50.69%	25.65%	Varies
	Money Market Funds	1,075,413.37	150,079.98	1,291,245.27	48,012.76	17,739.16	5.56%	6.11%	5.09%	Varies
Sept. 30, 2005	Common Stock	228,723.43	(139,823.98)	96,398.72	1,117.37	6,381.90	4.61%	3.28%	7.78%	Varies
	Government Bonds	64,947.00	0.00	67,748.00	0.00	2,801.00	0.00%	0.00%	0.00%	Varies
	Mutual Funds	14,956,997.40	1,012,925.79	17,758,521.63	472,746.30	1,315,752.14	10.93%	11.96%	10.07%	Varies
	Partnership Interest	250,000.00	(60,250.00)	189,750.00	0.00	0.00	0.00%	0.00%	0.00%	Varies
	Money Market Funds	1,848,695.41	(804,464.05)	1,075,413.37	31,648.72	(466.71)	2.13%	1.69%	2.90%	Varies
Sept. 30, 2004	Common Stock	294,927.05	(99,561.00)	228,723.43	0.00	33,357.38	12.74%	11.31%	14.58%	Varies
	Government Bonds	61,375.00	0.00	64,947.00	0.00	3,572.00	0.00%	0.00%	0.00%	Varies
	Mutual Funds	13,955,412.32	(500,974.06)	14,956,997.40	377,454.96	1,125,104.18	10.39%	10.77%	10.05%	Varies
	Partnership Interest	250,000.00	0.00	250,000.00	0.00	0.00	0.00%	0.00%	0.00%	Varies
	Money Market Funds	1,006,004.59	836,044.21	1,848,695.41	6,646.61	0.00	0.47%	0.66%	0.36%	Varies
Sept. 30, 2003	Cash	7,445,767.30	(2,936,431.38)	4,509,335.92	514,826.49	1,564,330.07	12.15%	11.14%	13.36%	50%
	Investments	11,225,124.44	(166,741.40)	11,058,383.04						
Sept. 30, 2002	Cash	3,103,004.13	5,937,739.75	9,040,743.88	304,669.66	(865,782.04)	-2.97%	-3.51%	-2.58%	50%
	Investments	12,899,466.41	(203,231.58)	12,696,234.83						
Sept. 30, 2001	Cash	1,794,452.62	1,308,551.51	3,103,004.13	642,530.24	(1,779,138.19)	-7.13%	-7.15%	-7.10%	50%
	Investments	14,106,251.71	(1,206,785.30)	12,899,466.41						
Sept. 30, 2000	Cash	2,935,938.72	(1,141,486.10)	1,794,452.62	721,156.89	(238,680.45)	3.06%	3.09%	3.03%	50%
	Investments	12,692,158.63	1,414,093.08	14,106,251.71						
Sept. 30, 1999	Cash	2,364,029.20	571,909.52	2,935,938.72	745,239.78	(270,982.33)	3.10%	3.16%	3.03%	50%
	Investments	12,622,388.06	69,770.57	12,692,158.63						
Sept. 30, 1998	Cash	4,516,284.46	(2,152,255.26)	2,364,029.20	886,684.35	1,080,267.28	12.80%	12.50%	13.12%	50%
	Investments	11,224,634.39	1,397,753.67	12,622,388.06						
Sept. 30, 1997	Cash	3,605,167.62	911,116.84	4,516,284.46	774,819.24	1,628,206.34	14.71%	14.19%	15.27%	50%
	Investments	13,329,281.47	(2,104,647.08)	11,224,634.39						
Sept. 30, 1996	Cash	2,492,307.88	1,112,859.74	3,605,167.62	641,178.40	734,243.52	8.60%	9.14%	8.12%	50%
	Investments	12,562,200.01	767,081.46	13,329,281.47						
Sept. 30, 1995	Cash	1,354,158.77	1,138,149.11	2,492,307.88	537,456.84	227,551.74	5.94%	7.14%	5.08%	50%
	Investments	9,363,631.09	3,198,568.92	12,562,200.01						
Sept. 30, 1994	Cash	1,052,227.57	301,931.20	1,354,158.77	356,317.54	115,411.59	4.27%	4.15%	4.40%	50%
	Investments	10,305,854.79	(942,223.70)	9,363,631.09						
Dec. 31, 1993	Cash	1,550,396.71	(498,169.14)	1,052,227.57	355,422.49	203,522.59	5.65%	6.63%	4.92%	50%
	Investments	6,878,385.50	3,427,469.29	10,305,854.79						

Dec. 31, 1992	Cash	2,172,543.58	(622,146.87)	1,550,396.71	231,600.88	824,197.32	13.71%	15.13%	12.53%	50%
	Investments	4,805,668.94	2,072,716.56	6,878,385.50						
Dec. 31, 1991*	Cash	1,032,899.91	1,139,643.67	2,172,543.58	350,455.13	40,788.34	6.50%	7.74%	5.61%	50%
	Investments	4,023,952.64	781,716.30	4,805,668.94						
Sept 30, 1990	Cash	297,472.83	735,427.08	1,032,899.91	288,402.37	(105,742.23)	3.66%	3.71%	3.61%	50%
	Investments	4,628,227.15	(604,274.51)	4,023,952.64						
Sept 30, 1989	Cash	620,704.88	(323,232.05)	297,472.83	341,047.30	75,577.14	9.75%	11.50%	8.46%	50%
	Investments	3,002,924.65	1,625,302.50	4,628,227.15						

*Cash and investments cover a fifteen month period

- A. Rate of return using average
- B. Rate of return using beginning market value
- C. Rate of return using ending market value