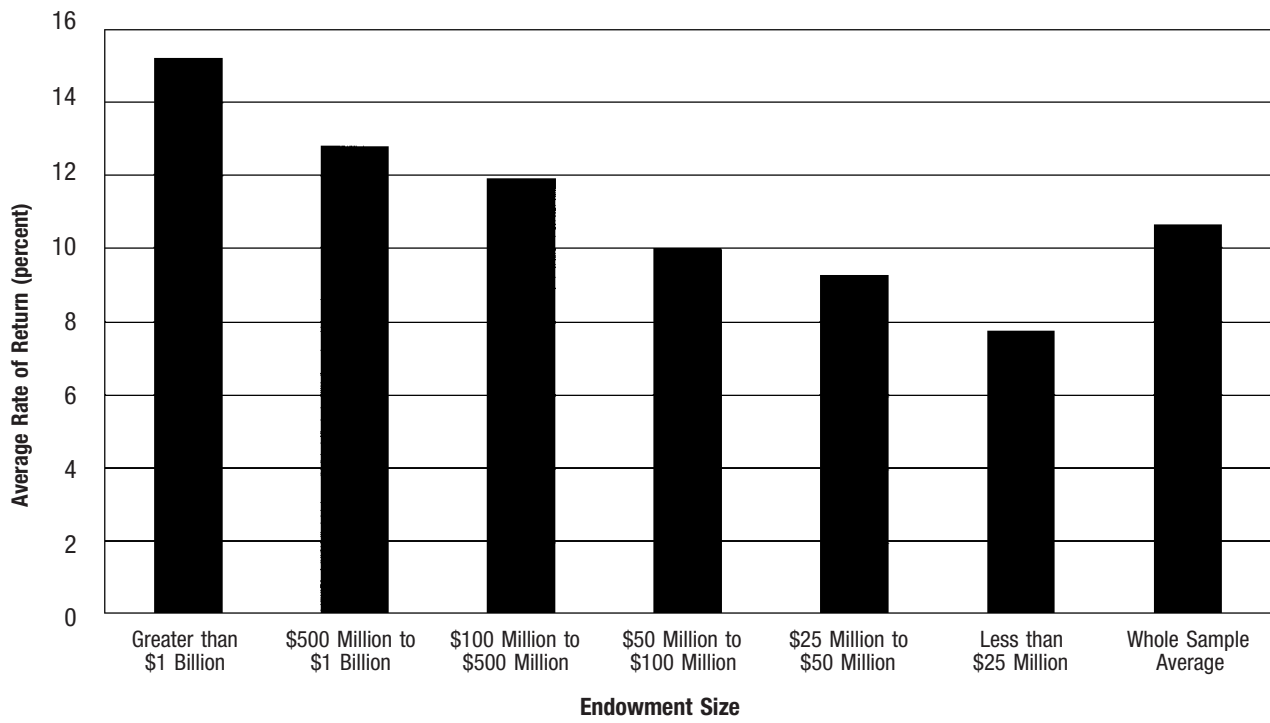


FIGURE 2
Average One-Year Rate of Return from Endowment Investment, Fiscal Year 2006



Source: National Association of College and University Business Officers, 2006 Endowment Study.