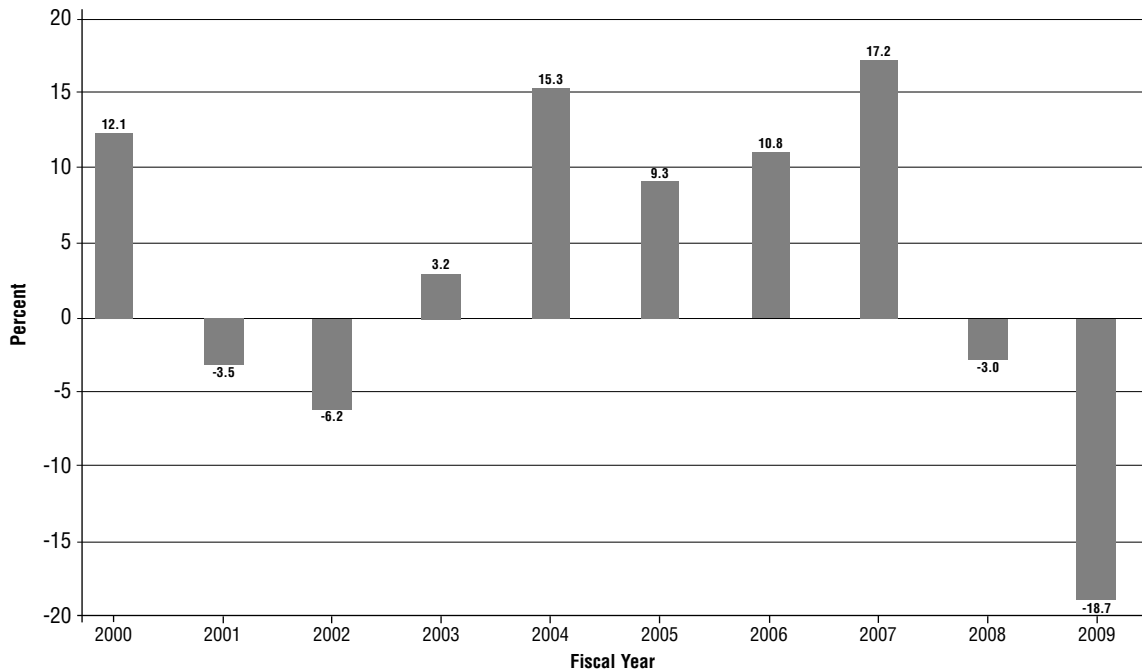


FIGURE 2
Annual Total Net Return on Endowment, 2000 to 2009, Fiscal Years Ending June 30



Source: National Association of College and University Business Officers, 2009 NACUBO-Commonfund Study of Endowments.