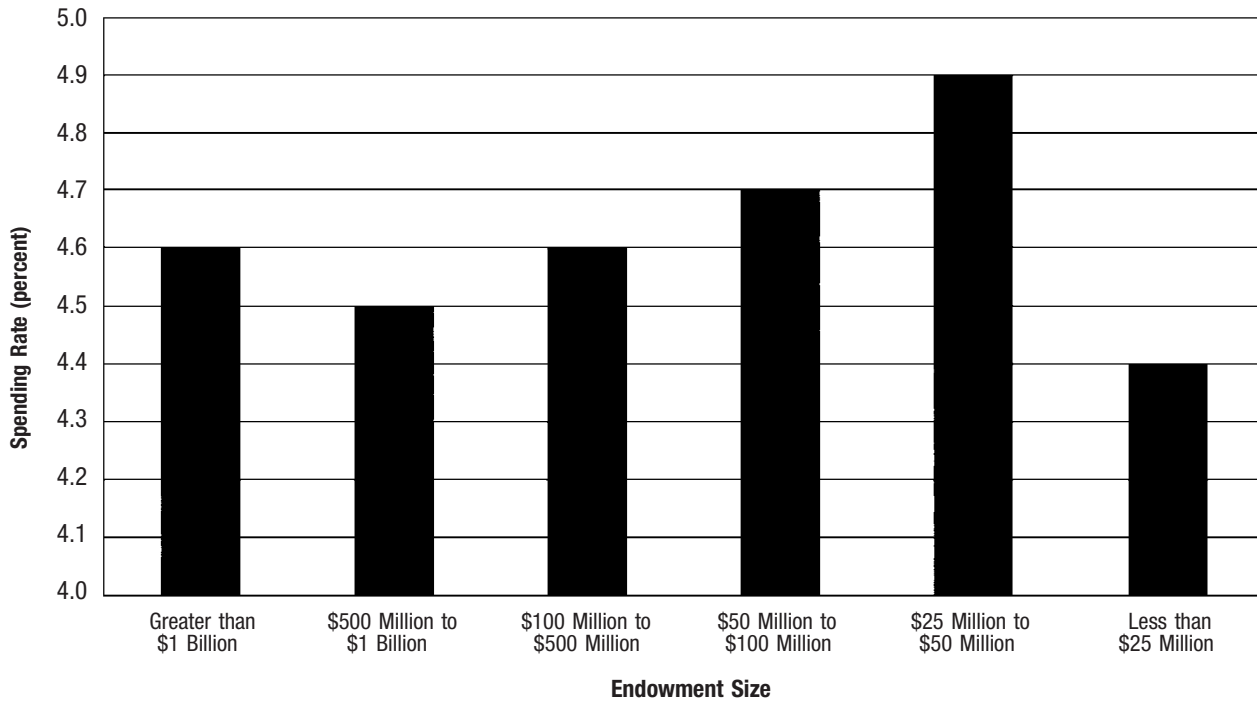


FIGURE 1
Spending Rate from Endowment, Fiscal Year 2006



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