

POOL PERFORMANCE – FOURTH QUARTER 2003

(Period ended December 31, 2003)

All five of the Endowment Program's investment pools ended 2003 with positive returns. In fact, four of the pools returned over 20% in 2003, reflecting the year's broad equity market recovery. Net of the expenses described below, the pools performed similarly to their benchmarks. The Moderate Growth Pool actually outperformed its benchmark in the fourth quarter of 2003 due to the Wellington Fund's bias towards value stocks, which rallied late in the year.

Note that pool returns are based on the total returns of the Vanguard mutual funds in each pool, net of four components: 1.) the Endowment Program's expenses; 2.) the fund's expenses; 3.) change in share price; and 4.) reinvestment of dividends and capital gains.

Pool Name/Composition (comprised of Vanguard Funds)	Past 3 Months 2003	2003 Return	Year-to-Date Return	Annual Average Return Since Pool Inception†
Total Equity Pool (208)	13.40%	33.11%	33.11%	-6.29%
500 Index Fund (60%)	12.12	28.50	28.50	-7.20
Extended Market Index Fund (20%)	13.73	43.43	43.43	-3.80
Total International Stock Index Fund (20%)	17.25	40.34	40.34	-4.06
Benchmark Return ¹	13.50	33.99	33.99	-5.98
Growth Pool (207)	9.68%	25.05%	25.05%	4.48%
Total Stock Market Index Fund (80%)	12.40	31.35	31.35	4.09
Total Bond Market Index Fund (20%)	0.18	3.97	3.97	6.61
Benchmark Return ²	9.94	25.80	25.80	4.87
Moderate Growth Pool (206)	8.32%	19.73%	19.73%	6.13%
Balanced Index Fund (50%)	7.35	19.87	19.87	5.06
Wellington Fund (50%)	9.50	20.75	20.75	7.19
Benchmark Return ³	7.49	20.13	20.13	5.96
Gift Preservation Pool (205)	0.23%	2.05%	2.05%	4.39%
Prime Money Market Fund (50%)	0.19	0.90	0.90	3.89
Short-Term Corporate Fund (50%)	0.46	4.20	4.20	5.94
Benchmark Return ⁴	0.20	2.90	2.90	5.14
Social Legacy Pool (209)	7.99%	20.71%	20.71%	0.58%
Calvert Social Index Fund (70%)	11.81	30.45	30.45	-1.48
Short-Term Federal Fund (30%)	0.08	1.99	1.99	5.10
Benchmark Return ⁵	8.27	21.72	21.72	1.19

Past performance is not indicative of future performance.

¹ The Total Equity Pool benchmark contains 60% S&P 500 Index, 20% Wilshire 4500 Completion Index, and 20% Total International Composite Index, which consists of the Select Emerging Markets Free Index and MSCI's EAFE index. ² The Growth Pool benchmark contains 80% Wilshire 5000 Equity Index and 20% Lehman Aggregate Bond Index. ³ The Moderate Growth Pool benchmark contains 60% Wilshire 5000 Total Market Index and 40% Lehman Aggregate Bond Index. ⁴ The Gift Preservation Pool benchmark contains 50% Lipper Money Market Funds Average and 50% Lehman 1-5 Year U.S. Credit Index. ⁵ The Social Legacy Pool benchmark contains 70% Calvert Social Index™ and 30% Lehman 1-5 Year Government Index.

† The inception date of the Social Legacy Pool is August 8, 2001. The inception date of the Total Equity Pool is August 21, 2000. The inception date of the Growth Pool, Moderate Growth Pool, and Gift Preservation Pool is December 17, 1997.

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