

POOL PERFORMANCE – Period ended December 31, 2004

Pool Name/Composition (comprised of Vanguard Funds)	Past 3 Months 2004	Year-to- Date Return	12-Month Return	Annual Average Return Since Pool Inception†
Gift Preservation Pool (205)	0.23%	1.00%	1.00%	3.90%
Prime Money Market Fund (50%)	0.42	1.11	1.11	3.49
Short-Term Investment Grade Fund (50%)	0.39	2.11	2.11	5.39
Benchmark Return ¹	0.30	1.53	1.53	4.62
Total Bond Pool (192)	0.80%	N/A†	N/A†	0.60%
Intermediate-Term Bond Index Fund (70%)	1.04	5.22	5.22	0.50
GNMA Fund (30%)	1.23	4.13	4.13	0.87
Benchmark Return ²	1.07	N/A†	N/A†	0.85
Moderate Growth Pool (206)	6.44%	9.64%	9.64%	6.62%
Balanced Index Fund (50%)	6.52	9.33	9.33	6.13
Wellington Fund (50%)	6.58	11.17	11.17	7.75
Benchmark Return ³	6.53	9.33	9.33	6.44
Growth Pool (207)	8.23%	10.28%	10.28%	5.29%
Total Stock Market Index Fund (80%)	10.31	12.52	12.52	5.25
Total Bond Market Index Fund (20%)	0.95	4.24	4.24	6.27
Benchmark Return ⁴	8.42	10.98	10.98	5.72
Total Equity Pool (208)	11.33%	13.68%	13.68%	-2.04%
500 Index Fund (60%)	9.21	10.74	10.74	-3.56
Extended Market Index Fund (20%)	14.04	18.71	18.71	0.95
Total International Stock Index Fund (20%)	15.62	20.84	20.84	1.15
Benchmark Return ¹	11.45	14.39	14.39	-1.66
Social Legacy Pool (209)	6.45%	5.82%	5.82%	2.10%
Calvert Social Index Fund (70%)	9.58	8.27	8.27	1.29
Short-Term Federal Fund (30%)	0.12	1.36	1.36	3.98
Benchmark Return ⁶	6.77	6.49	6.49	2.72

Past performance is not indicative of future performance.

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.

¹The Gift Preservation Pool benchmark contains 50% Lipper Money Market Funds Average and 50% Lehman 1-5 Year U.S. Credit Index. ²The Total Bond Pool benchmark contains 70% Lehman 5 – 10 Year Government/Credit Index and 30% Lehman GNMA Index. ³The Moderate Growth Pool benchmark contains 60% Wilshire 5000 Total Market Index and 40% Lehman Aggregate Bond Index. ⁴The Growth Pool benchmark contains 80% Wilshire 5000 Equity Index and 20% Lehman Aggregate Bond Index. ⁵The 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. ⁶The Social Legacy Pool benchmark contains 70% Calvert Social Index™ and 30% Lehman 1-5 Year Government Index.

† The inception date of the Total Bond Pool is September 28, 2004. 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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