

POOL PERFORMANCE – Period ended December 31, 2005

Pool Name/Composition (comprised of Vanguard® Funds)	Past 3 Months 2005	Year-to-Date Return	12 Month Return	Annual Average Return Since Pool Inception†
Gift Preservation Pool (205)	0.68%	1.99%	1.99%	3.66%
Prime Money Market Fund (50%)	0.95	3.01	3.01	3.43
Short-Term Investment Grade Fund (50%)	0.77	2.20	2.20	4.98
Benchmark Return ¹	0.63	1.86	1.86	4.27
Total Bond Pool (192)	0.79%	1.99%	1.99%	2.06%
Intermediate-Term Bond Index Fund (70%)	0.33	1.75	1.75	1.80
GNMA Fund (30%)	1.10	3.33	3.33	3.35
Benchmark Return ²	0.58	2.25	2.25	2.47
Moderate Growth Pool (206)	1.23%	5.10%	5.10%	6.43%
Balanced Index Fund (50%)	1.52	4.65	4.65	5.94
Wellington Fund (50%)	1.31	6.82	6.82	7.63
Benchmark Return ³	1.58	4.71	4.71	6.22
Growth Pool (207)	1.76%	4.73%	4.73%	5.22%
Total Stock Market Index Fund (80%)	2.17	5.98	5.98	5.34
Total Bond Market Index Fund (20%)	0.65	2.40	2.40	5.78
Benchmark Return ⁴	1.89	5.41	5.41	5.68
Total Equity Pool (208)	2.51%	7.44%	7.44%	-0.34%
500 Index Fund (60%)	2.05	4.77	4.77	-1.89
Extended Market Index Fund (20%)	2.57	10.29	10.29	2.63
Total International Stock Index Fund (20%)	4.31	15.57	15.57	3.70
Benchmark Return ⁵	2.75	8.16	8.16	0.11
Social Legacy Pool (209)	2.79%	2.98%	2.98%	2.30%
FTSE Social Index Fund (70%)†	3.84	4.10	4.10	1.93
Short-Term Federal Fund (30%)	0.70	1.80	1.80	3.48
Benchmark Return ⁶	2.68	3.28	3.28	2.84

Past performance is not indicative of future performance.




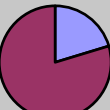


Note that pool returns are based on the total returns of the Vanguard mutual funds in each pool, net of four components: 1.) the Endowment Program's expenses; 2.) the fund's expenses; 3.) change in share price; and 4.) reinvestment of dividends and capital gains.

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% FTSE4Good US Select Index and 30% Lehman 1-5 Year Government Index (Through December 16, 2005 it contained 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. (Through December 16, 2005, the Social Legacy Pool contained 70% Vanguard Calvert Social Index Fund. Since then it has contained 70% Vanguard FTSE Social Index Fund.) 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.

Market Review: Over the fourth quarter, all asset groups posted positive returns, with the equity oriented pools outpacing the other pools. A resilient economy and declining energy prices underpinned an equity market rally, while the bond market witnessed a further flattening of the yield curve as the Fed raised short term rates to 4.25%. International equities provided the highest returns which were driven by a strong Japanese market. Net of expenses, the pools generally performed in line with their respective indices.

Pool Holdings and Expenses:

Asset Allocation Model	Pool Asset Allocation	Estimated Composite Pool Expense Ratio*	Administrative Fee†	Estimated Total Annual Average Fee
Gift Preservation  205	50% Short-Term Bonds 50% Money Market Securities	0.24%	0.57%	0.81%
Total Bond  192	100% Bonds	0.19%	0.57%	0.76%
Moderate Growth  206	40% Bonds 60% Stocks	0.26%	0.57%	0.83%
Growth  207	20% Bonds 80% Stocks	0.19%	0.57%	0.75%
Total Equity  208	100% Stocks	0.22%	0.57%	0.79%
Social Legacy  209	30% Bonds 70% Stocks	0.24%	0.57%	0.81%

*Based on a weighted average of the expense ratios of the underlying funds.

†Accounts with balances over \$5 million qualify for administrative fees lower than 0.57%.