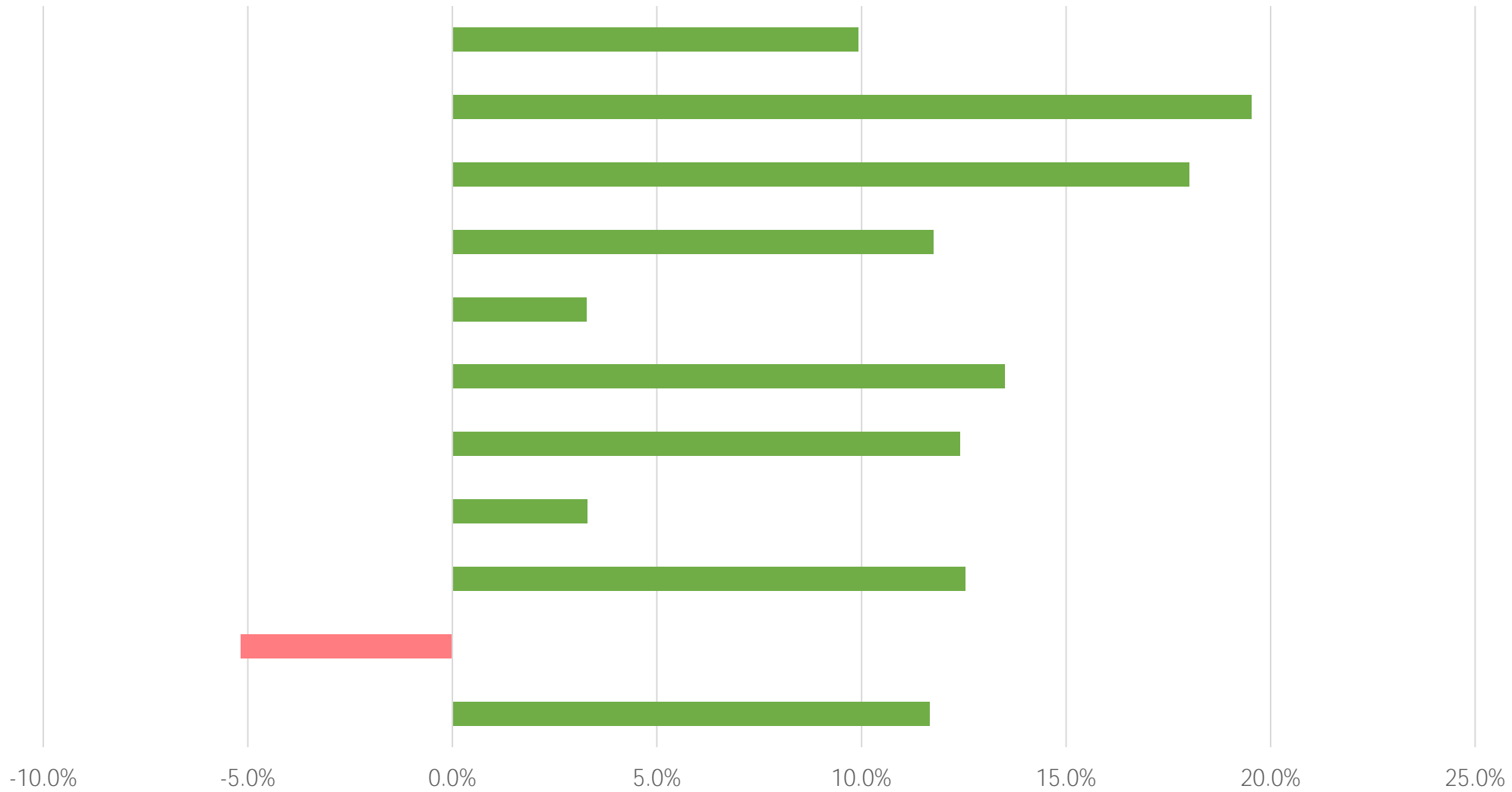


■ **Cash** ■ **Alternatives** ■ **Fixed Income** ■ **Equity & Real Assets**



Endowment historical cash flows as of



*Book Value is the net total of contributions and withdrawals made by ALA. Contributions/withdrawals will increase or decrease both Book Value and total portfolio value by identical amounts.

Book Value = \$7.7 million

Investment Earnings = \$56.4 million



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Supported by ALA Finance and Governance staff and The Bhatia Group, Merrill Lynch Investment Advisers