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February 22, 2005

Oregon State Board of Higher Education  
111 Susan Campbell Hall/VO  
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Members of the Board:

Enclosed please find corrected pages 2, 8, 10, 11, and 12 for the **Investment Report** (Report) for the year ended June 30, 2004. We discovered an error in the 2003-04 return calculated for the Western Asset Core Plus Bond Fund (Fixed Income) presented on Pages 8, 11, and 12 of the Report. The return was originally calculated to be 4.4%. The corrected return is 2.7%. In addition, this error also affected the calculations for total return for the Pooled Endowment Fund, which was presented on pages 2, 8, 10, 11, and 12 of the Report. The total return was originally calculated to be 16.8%. The corrected total return is 16.0%. We also corrected the 2003-04 benchmark return for similarly sized NACUBO Pools shown on page 11 of the Report. The return was originally stated to be 3.5%, which was the three-year average return for this cohort. The correct return is 14.7%.

I apologize for any inconvenience this error has caused. If you have any questions, please do not hesitate to contact me.

Sincerely,

(signature)

Michael J. Green, CPA  
Controller

Enclosure: 5 pages