

## Executive Summary - Corrected

As of June 30, 2007

### Investment Funds -- Annual Reconciliation

	Beg. Balance July 1, 2006	Additions/ Contributions	Disbursements/ Distributions	Purchases	Sales	Appreciation (Depreciation)	Income	Investment Fees	Ending Balance June 30, 2007	Annual Return
<b>Endowment Funds</b>										
<b>Pooled Investments:</b>										
BGI Alpha Tilts Fund B	\$ 31,432,097	\$ -	\$ (309,120)	\$ -	\$ (12,000,000) <sup>6</sup>	\$ 3,167,993	\$ 328,946	\$ (48,866)	\$ 22,571,050	17.7%
Batterymarch (Small/Mid Cap Fund)	10,958,017	-	-	-	(2,000,000) <sup>6</sup>	1,454,072	-	(97,271)	\$ 10,314,818	17.6%
Arrowstreet Capital, L.P.	8,430,168	-	-	11,000,000 <sup>6</sup>	(2,000,000) <sup>6</sup>	5,831,386	-	(49,755)	\$ 23,211,799	31.0%
Western Asset Core Plus Bond Fund	14,612,400	-	(695,192)	7,000,000 <sup>6</sup>	-	668,248	695,192	(90,131)	22,190,517	7.0%
HRJ Growth Capital II, L.P.	-	-	-	1,800,000	-	(71,815)	-	(9,592)	1,718,593	
Commonfund Endowment Prtnrs Fund	3,429	-	-	-	-	330	-	-	3,759 <sup>1</sup>	
Commonfund Endowment Venture Prtnrs	23,403	-	(9,579)	-	(5,365)	(7,429)	9,579	-	10,609	
<b>Total Pooled Investments</b>	<b>65,459,514</b>	<b>-</b>	<b>(1,013,891)</b>	<b>19,800,000</b>	<b>(16,005,365)</b>	<b>11,042,785</b>	<b>1,033,717</b>	<b>(295,615)</b>	<b>80,021,145</b>	
<b>Cash Invested in State Treasury's</b>										
Oregon Short-Term Fund	3,952,089	16,076,434	(19,851,317)	-	-	-	55,571	(22,706)	210,071	5.1% <sup>2</sup>
Pooled Endowment Payables	-	-	(806,829) <sup>5</sup>	-	-	-	-	(27,734)	(834,563)	
<b>Total Pooled Endowment Fund</b>	<b>69,411,603</b>	<b>16,076,434</b>	<b>(21,672,037) <sup>4</sup></b>	<b>19,800,000</b>	<b>(16,005,365)</b>	<b>11,042,785</b>	<b>1,089,288</b>	<b>(346,055)</b>	<b>79,396,653</b>	<b>16.2%</b>
Separately Invested Endowment Funds	3,256,151	-	(2,766)	-	-	429	2,766	-	3,256,580 <sup>3</sup>	
<b>Total Endowment Fund</b>	<b>72,667,754</b>	<b>16,076,434</b>	<b>(21,674,803)</b>	<b>19,800,000</b>	<b>(16,005,365)</b>	<b>11,043,214</b>	<b>1,092,054</b>	<b>(346,055)</b>	<b>82,653,233</b>	
<b>Other Funds:</b>										
Donation Fund Cash	56,038,785	103,482,427	(113,835,140)	-	-	-	4,763,368	(2,173)	50,447,267	5.1% <sup>2</sup>
Donation Fund Receivable	-	-	-	-	-	-	806,829 <sup>5</sup>	-	806,829	
Bond Building Fund	104,947,935	98,423,848	(59,844,246)	-	-	-	3,647,149	(16,356)	147,158,330	5.1% <sup>2</sup>
Bond Sinking Fund	71,432,433	66,273,973	(55,423,437)	-	-	-	2,523,037	-	84,806,006	5.1% <sup>2</sup>
<b>Auxiliary Enterprise Building Repair and</b>										
Equipment Replacement Reserves	27,528,823	6,261,520	(3,007,677)	-	-	-	1,428,383	(123)	32,210,926	5.1% <sup>2</sup>
<b>Total All Funds</b>	<b>\$ 332,615,730</b>	<b>\$ 290,518,202</b>	<b>\$ (253,785,303)</b>	<b>\$ 19,800,000</b>	<b>\$ (16,005,365)</b>	<b>\$ 11,043,214</b>	<b>\$ 14,260,820</b>	<b>\$ (364,707)</b>	<b>\$ 398,082,591</b>	

<sup>1</sup> Value as of March 31, 2007

<sup>2</sup> Average rate of return in the Oregon Short-Term Fund

<sup>3</sup> Return not calculated as amount consists almost entirely of forest land recorded at donated value.

<sup>4</sup> The Pooled Endowment fund distributed \$2,412,377 to the institutions for spending in fiscal year 2007.

<sup>5</sup> Payable/Receivable represents funds due from the Endowment Fund to the Donation Fund at fiscal year end but not paid until July.

<sup>6</sup> Rebalancing Transactions