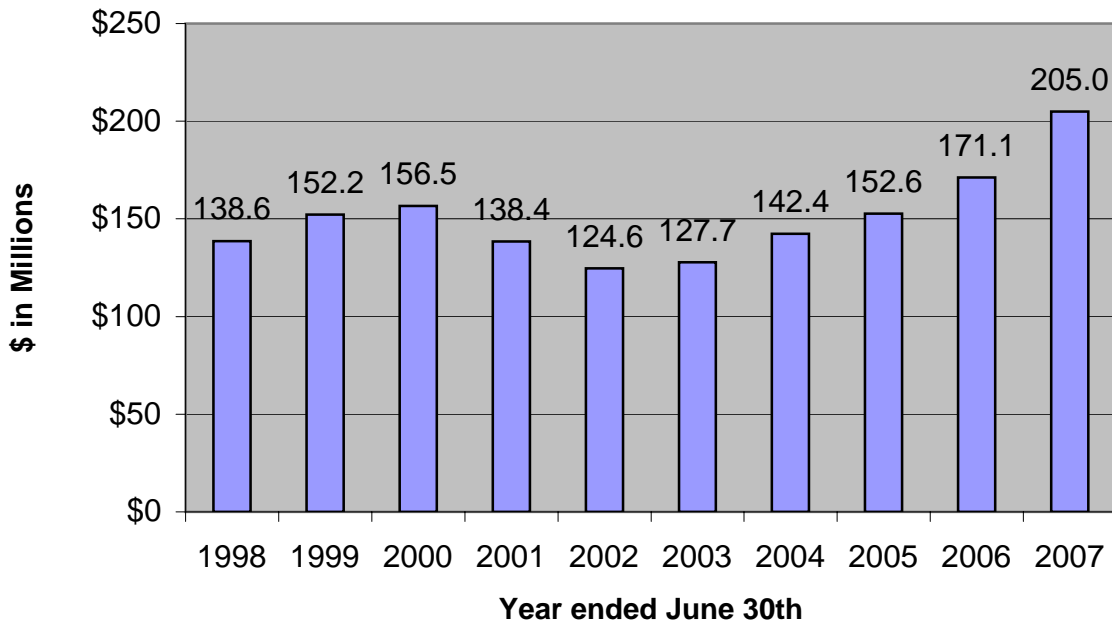


Barnard College

Endowment Market Value, 6/30/98 - 6/30/07

(\$ in millions)

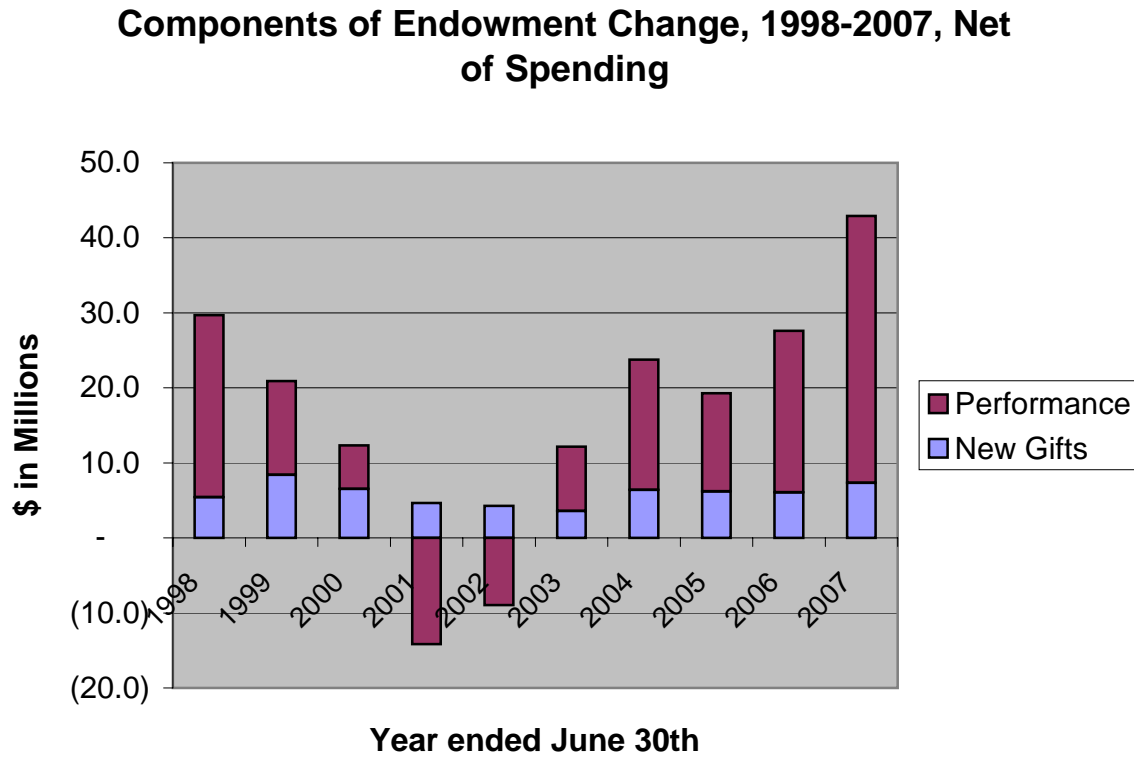
Endowment Market Value, 6/30/98 - 6/30/07



* Source - NACUBO Report

Barnard College

Components of Endowment Change, 1998-2007, Net of Spending



* Source - Annual NACUBO Report and data from Annual CAE Report

Barnard College

Endowment Management

- Barnard's Trustee Committee on Investments maintains responsibility for investment strategy, asset allocation, and individual manager selection
- Barnard hired Investure, LLC as its outsourced chief investment officer in December, 2006
- Investure was founded in 2003 by Alice Handy, the former Chief Investment Officer for the University of Virginia
- Investure's goal is to generate long-term investment appreciation for their clients by taking a focused, value-based approach
- Investure currently manages over \$5 billion for a select group of endowments and foundations
- In addition to Barnard, current clients of Investure include Smith College, Middlebury College, Dickinson College, Trinity College, the University of Tulsa, Colonial Williamsburg Foundation, The Carnegie Endowment for Peace and the Rockefeller Brothers Fund

Barnard College

Endowment Asset Allocation Policy

Barnard's current investment policy:

Asset Class	Allocation Range	Target	Purpose
Global Equities		70%	Appreciation
Domestic	10% - 50%		Appreciation
International Developed	0% - 30%		Appreciation
International Emerging	0% - 15%		Appreciation
Alternative Funds	15% - 50%		Appreciation with downside protection
Private Funds		20%	Appreciation
Buyout/Venture	5% - 20%		Appreciation
Real Assets	0% - 10%		Inflation Hedge
Fixed Income/Cash	5% - 30%	10%	Income/deflation hedge

* Adopted by the Barnard Committee on Investments, February 2007

Barnard College

Barnard Endowment Market Value per Student at June 30,2007
Compared to 30 Selected Peer Institutions

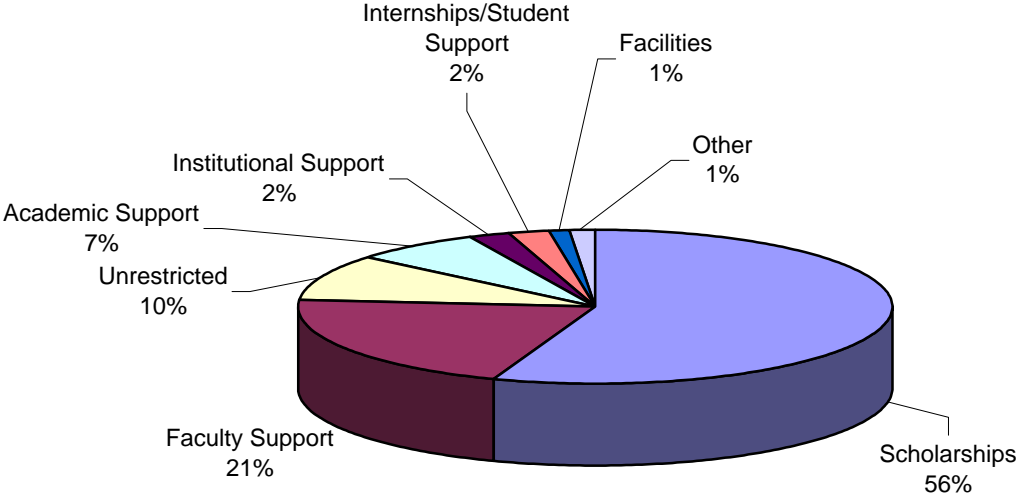
	Endowment Market Value ('000)	Number of FTE Students	Endowment per Student
Barnard	\$ 205,025	2,312	\$ 88,679
Peer Means	\$ 5,618,727	8,406	\$ 658,669
Barnard Rank	31	22	30
Peer High/Low	\$34,634,906/ 207,301	21,191/ 1,479	\$2,228,257/ 80,614

* Source - NACUBO Endowment Study

Barnard College

Endowment Spending Restrictions

Endowment Spending Restrictions



* Source - Data from Finance and Planning Office