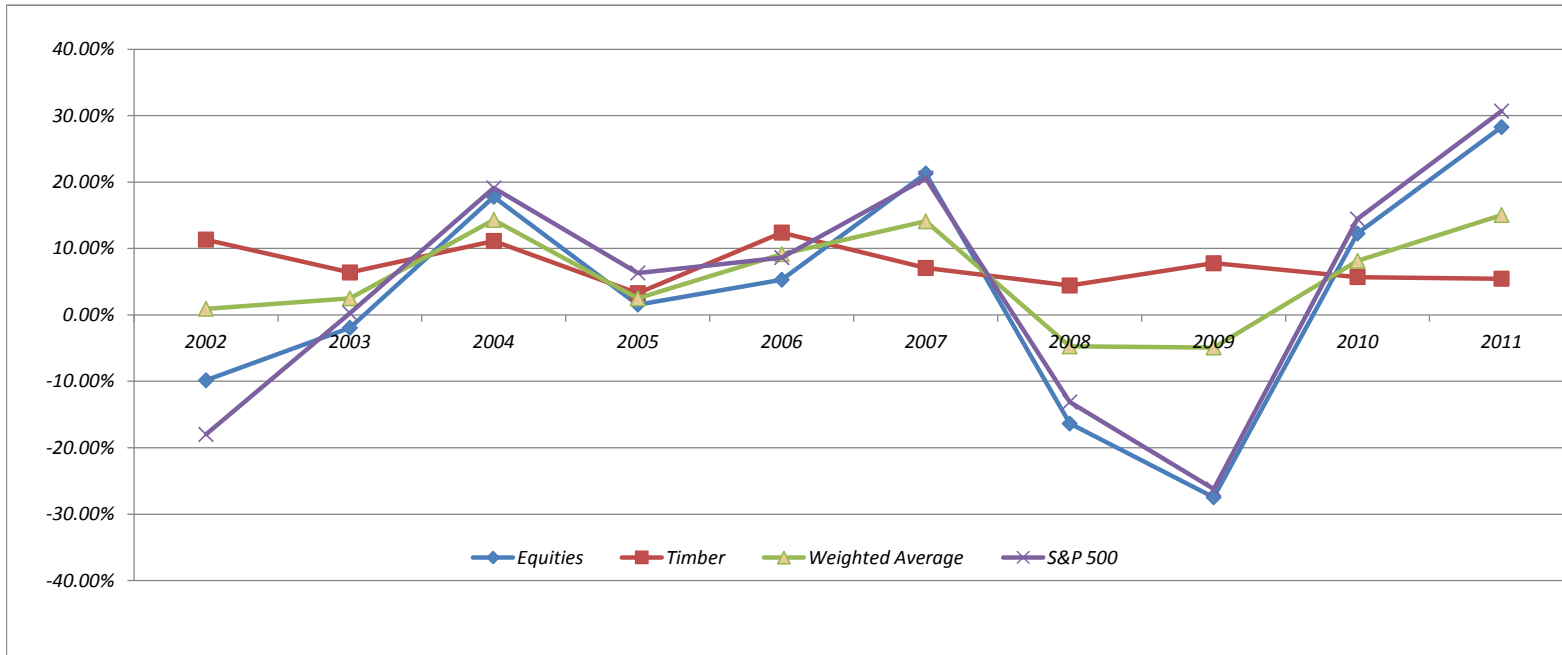


University of South Alabama Foundation
Annual Investment Returns
July 1, 2002 to June 30, 2011



	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	Average Return
Equities	-9.84%	-1.94%	17.78%	1.56%	5.30%	21.30%	-16.36%	-27.45%	12.26%	28.27%	3.09%
Timber	11.34%	6.39%	11.13%	3.27%	12.39%	7.07%	4.43%	7.78%	5.70%	5.45%	7.50%
Weighted Average	0.93%	2.50%	14.31%	2.48%	9.15%	14.09%	-4.75%	-4.90%	8.14%	15.05%	5.70%
S & P 500	-17.99%	0.26%	19.11%	6.32%	8.63%	20.59%	-13.12%	-26.21%	14.43%	30.69%	4.27%