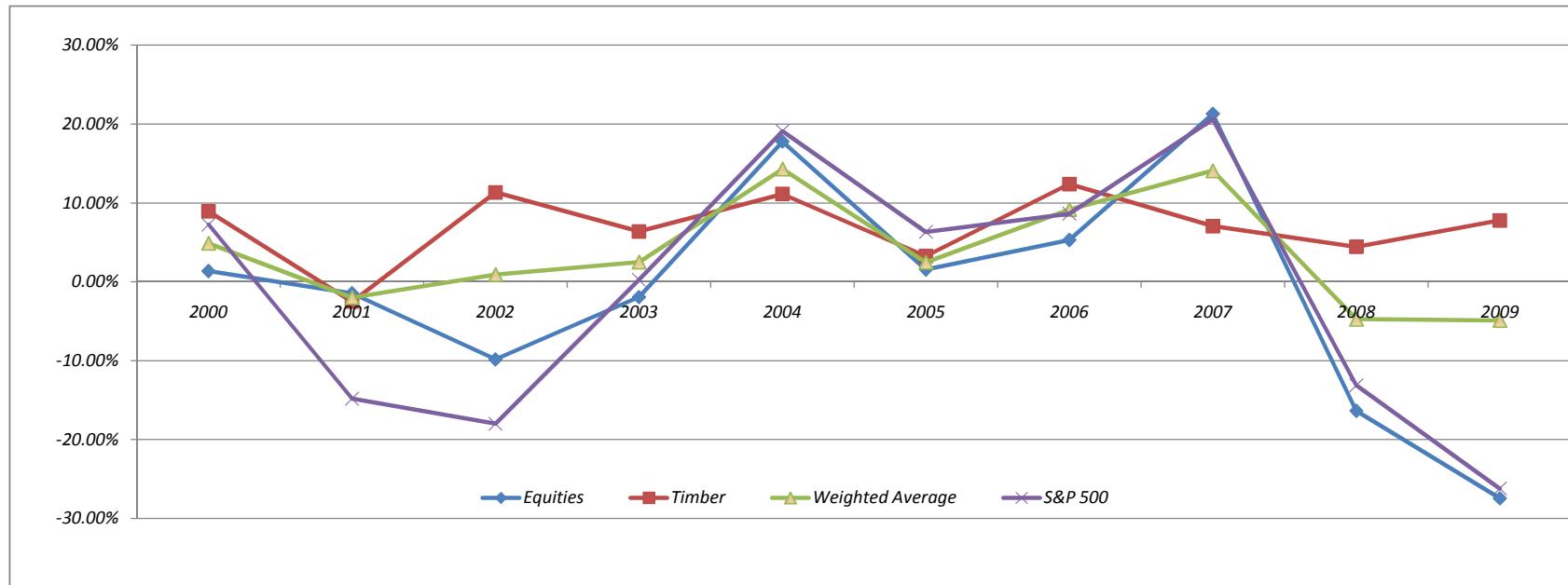


University of South Alabama Foundation
 Annual Investment Returns
 July 1, 1999 to June 30, 2009



	6/30/2000	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	Average Return
Equities	1.36%	-1.46%	-9.84%	-1.94%	17.78%	1.56%	5.30%	21.30%	-16.36%	-27.45%	-0.98%
Timber	8.94%	-2.52%	11.34%	6.39%	11.13%	3.27%	12.39%	7.07%	4.43%	7.78%	7.02%
Weighted Average	4.90%	-1.99%	0.93%	2.50%	14.31%	2.48%	9.15%	14.09%	-4.75%	-4.90%	3.67%
S & P 500	7.25%	-14.83%	-17.99%	0.26%	19.11%	6.32%	8.63%	20.59%	-13.12%	-26.21%	-1.00%