



## Asset Managers Annual Returns 2003 - 2008

**Note:** Nelson Performance is based upon actual UM Foundation Portfolios held by Nelson Capital Management. The Golub Group is our newest asset manager as of June 25, 2008. The returns below represent their overall performance since inception of the firm in 2003.

	2003	2004	2005	2006	2007	06/30/08 2008	
<b>Equities</b>							
<b>S&amp;P 500</b>	29	11	5	16	6	-9	Benchmark
<b>Nelson Capital</b>	23	6	3	17	10	-7	Current mgr began in 05
<b>The Golub Group</b>	37	25	11	19	9	-6	Company formed 2003
<b>Fixed Income</b>							
<b>Lehman Int. Gov. Credit</b>	3	3	2	4	8	3	
<b>Nelson Capital</b>	4	2	2	4	6	2	
<b>The Golub Group</b>	Not available						
<b>Asset Allocation 60/40*</b>							
<b>S&amp;P 500</b>	29	11	5	16	6	-9	Benchmark
<b>The Golub Group</b>	31	16	11	19	6	-5	

\* Golub is creating a 60/40 portfolio for the Foundation. Currently, their closest portfolio is their Equity Income Portfolio. This portfolio has a minimum of 60% equities and a minimum of 10% Fixed Income with a 5% variance. It is this Equity Income Portfolio performance results that are shown above.