

**State University of Iowa Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending December 31, 2004

	<b>Quarter</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>LONG-TERM INVESTMENT POOL</b>	8.0%	6.2%	10.4%	6.3%	5.7%	10.5%
<b>INTERMEDIATE-TERM INVESTMENT POOL</b>	0.7%	4.0%	4.4%	6.6%	7.9%	8.4%
<b>SHORT-MATURITY INVESTMENT POOL</b>	-0.2%	1.0%	1.5%	4.0%	5.6%	-

**Notes:**

These returns are net of investment fees, but shown prior to other administrative expenses. The amount of your spendable earnings for the Long-Term Pool has been calculated by taking one quarter of 5% times the moving market value average of the last 12 quarters. For the Intermediate and Short-Maturity Pools, you have received the actual interest income generated.

During the fourth quarter, small cap stocks outperformed mid and large cap stocks. Value stocks underperformed growth in the small and mid cap area, but not in the large cap area, where value prevailed. A significant portion of the fourth quarter's return was generated in November, after the uncertainty surrounding the presidential election was resolved. A key driver of performance within domestic equity was the significant outperformance of lower quality stocks relative to higher quality stocks.