

**State University of Iowa Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2006

	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>LONG-TERM INVESTMENT POOL</b>	5.1%	13.5%	16.3%	7.8%	8.6%
<b>INTERMEDIATE-TERM INVESTMENT POOL</b>	-0.5%	2.6%	3.8%	5.8%	6.8%
<b>SHORT-MATURITY INVESTMENT POOL</b>	0.1%	2.0%	1.9%	3.8%	-

**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.

U.S. stocks rose sharply in January, were flat in February, and increased modestly in March, leaving the S&P 500 index with a gain of 4.2 for the quarter ending March 31, 2006. Small cap stocks significantly outperformed large cap during the quarter, as the Russell 2000 Index reached an all-time high. A larger exposure to energy stocks helped value outperform growth in the large cap space during the quarter. Longer duration bonds declined during the first quarter, as the Federal Open Market Committee increased the target Fed Funds rate 0.25% twice this year; the Lehman Brothers Aggregate Bond Index fell .6%.