

TABLE 5-5

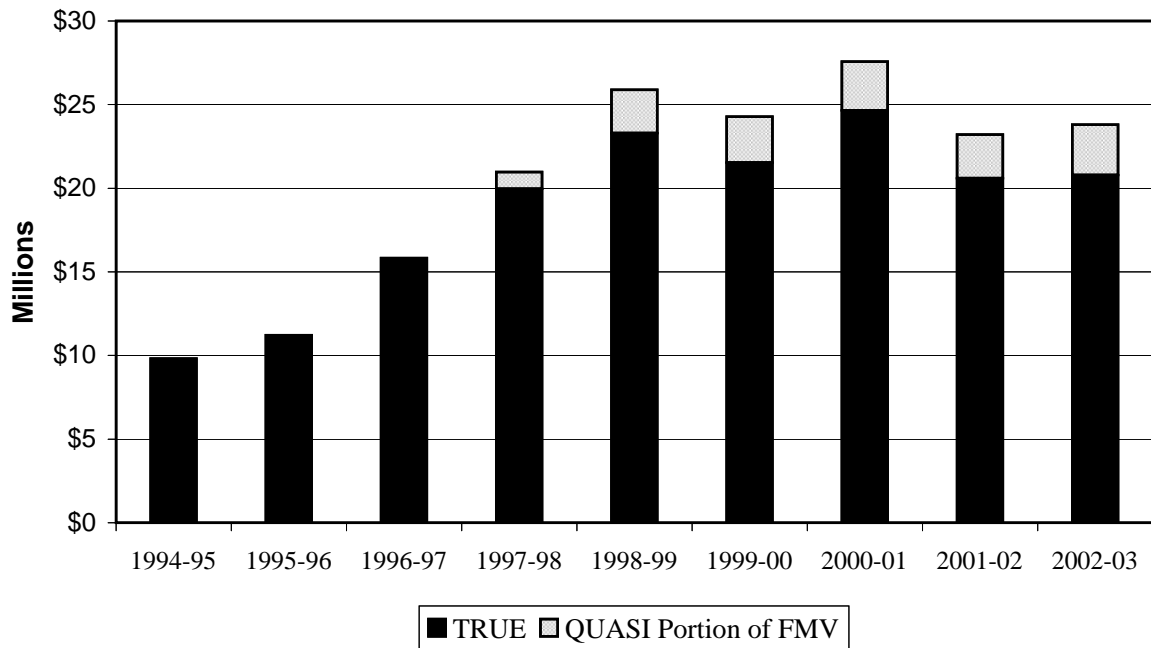
**FAIR MARKET VALUE OF ENDOWMENTS  
FOR YEARS 1994-95 THROUGH 2002-03**

YEAR	TRUE	QUASI	TOTAL
1994-95	\$ 9,809,170	-	\$ 9,809,170
1995-96	11,213,867	-	11,213,867
1996-97	15,825,307	-	15,825,307
1997-98	18,962,751	\$ 1,000,000	19,962,751
1998-99	20,684,620	2,600,000	23,284,620
1999-00	18,759,461	2,759,613	21,519,074
2000-01	21,703,091	2,937,851	24,640,942
2001-02	20,583,839	2,616,989	23,200,828
2002-03	20,774,939	3,036,206	23,811,145

SOURCE: James Madison University Foundation, Inc.

FIGURE 5-2

**FAIR MARKET VALUE OF ENDOWMENTS  
FOR YEARS 1994-95 THROUGH 2002-03**



SOURCE: James Madison University Foundation, Inc.