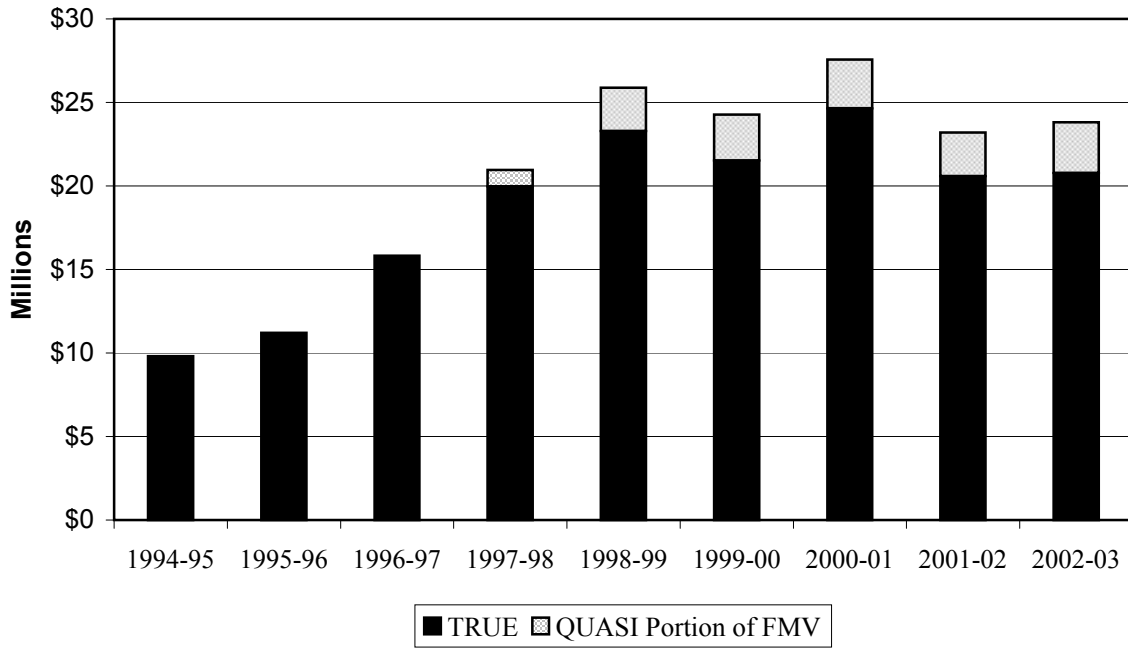


FIGURE 5-2

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



SOURCE: James Madison University Foundation, Inc.