

TABLE 5-5

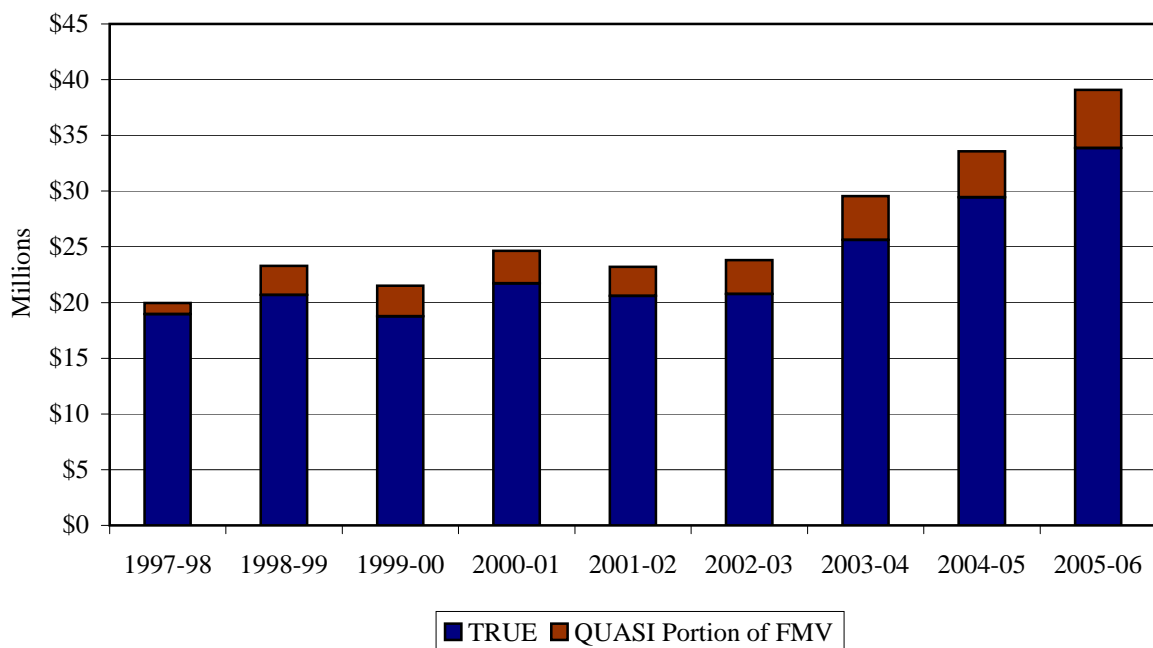
**FAIR MARKET VALUE OF ENDOWMENTS,
FISCAL YEARS 1996-97 - 2005-06**

| YEAR | TRUE | QUASI | TOTAL |
|---------|---------------|--------------|---------------|
| 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 |
| 2003-04 | 25,633,806 | 3,927,881 | 29,561,687 |
| 2004-05 | 29,445,227 | 4,136,062 | 33,581,289 |
| 2005-06 | 33,860,441 | 5,212,932 | 39,073,373 |

SOURCE: James Madison University Foundation, Inc.

FIGURE 5-2

**FAIR MARKET VALUE OF ENDOWMENTS,
FISCAL YEARS 1997-98 - 2005-06**



SOURCE: James Madison University Foundation, Inc.