The Texas A&M University System Endowment Fund
Units and Market Value Summary

Endowment: 077503 - GENERAL UNIVERSITY ENDOWMENT
Recipient: 557086 - GENERAL UNIVERSITY ENDOW. SCH PVAMU - PRESIDENT’S OFFICE
Quarter Ending 5/31/2009

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor Gifts</td>
<td>$16,110.00</td>
<td></td>
</tr>
<tr>
<td>Other Additions</td>
<td>$1,681.13</td>
<td></td>
</tr>
<tr>
<td><strong>Total Book</strong></td>
<td><strong>$17,791.13</strong></td>
<td><strong>3,066.10</strong></td>
</tr>
</tbody>
</table>

**Beginning Units**: 3,066.10

**Payout per unit (based on beg units)**: $0.0701

**Payout (Quarterly)**: $214.84

**Market Value per Unit**: $4.65

**Market Value (beg units * value per unit)**: $14,248.80

**New Deposits**

<table>
<thead>
<tr>
<th>Value</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>$720.08</td>
<td>154.95</td>
</tr>
</tbody>
</table>

**Total Market Value**: $14,968.88

**Quarter Rolling Average Market Value Per Unit**: $5.60562

5% of Quarter Average Unit Value/4 * Total Units: $8,904,669.64

**Total Units**: 127,082,483.78

**Payout per Unit**: $0.070070

Payout per unit is determined according to the spending policy outlined in the System Investment Policy. The spending policy is calculated on an annual basis with the formula as follows: Average of the quarterly market value, multiplied times 5.0%, divided by 4.

The calculation details and the System Policy are available online at: https://www.tamus.edu/offices/treasury.