

**Comparison of Endowment Asset Allocation for Earlham College and ESR
1999 and 2009**

Asset Allocation	June, 1999		June, 2009	
	Target	Actual	Target	Actual
Fixed Income				
Domestic	15%	14%	15%	11%
Global	5%	40%	0%	0%
Equity Investment				
Large Companies	15%	15%	15%	14%
Small Companies	30%	30%	10%	10%
International	15%	13%	20%	15%
Alternative Areas				
Real Estate	5%	3%	5%	4%
Illiquid Partnership	10%	5%	20%	29%
Low Volatility			15%	17%
Lilly Stock	5%	16%	0%	0%