

**Investment Performance of Yale Charitable Remainder Trusts
Total Return Net of Investment Fees, through December 31, 2007**

Investment Strategy:	One Year			Three Year (annualized)			Five Year (annualized)			Inception 1/1/93 (annualized)		
	Actual	Index	(+/-)	Actual	Index	(+/-)	Actual	Index	(+/-)	Actual	Index	(+/-)
Growth (avg 75% equity)	9.7%	8.1%	1.5%	10.5%	9.7%	0.8%	14.5%	13.0%	1.4%	11.9%	10.0%	1.9%
Balanced (avg 50% equity)	9.5%	8.4%	1.1%	8.0%	8.2%	-0.1%	11.0%	10.0%	1.0%	10.1%	8.9%	1.2%
Stable (avg 25% equity)	9.3%	8.6%	0.8%	5.9%	6.5%	-0.6%	7.5%	7.1%	0.4%	7.8%	7.7%	0.1%
By Asset Class:												
Domestic Equity	2.7%	5.6%	-2.9%	5.3%	9.2%	-3.8%	10.9%	14.0%	-3.1%	11.6%	10.9%	0.6%
Foreign Equity	18.8%	16.7%	2.1%	21.8%	19.9%	1.9%	27.6%	24.0%	3.5%	14.3%	10.5%	3.8%
Fixed Income	9.1%	8.7%	0.4%	4.9%	4.9%	0.0%	4.3%	4.1%	0.2%	7.6%	6.4%	1.2%

+/- indicates value added/lost versus index benchmark portfolio

Investment performance is compared to a benchmark portfolio consisting of a market index for each asset class allocated according to the normal asset allocation policy. From inception through 1999 the market indices used were S&P500, MSCI EAFE, Lehman Aggregate Bond. Beginning in 2000, indices used are Wilshire 5000, MSCI World exUS, Lehman Government Bond