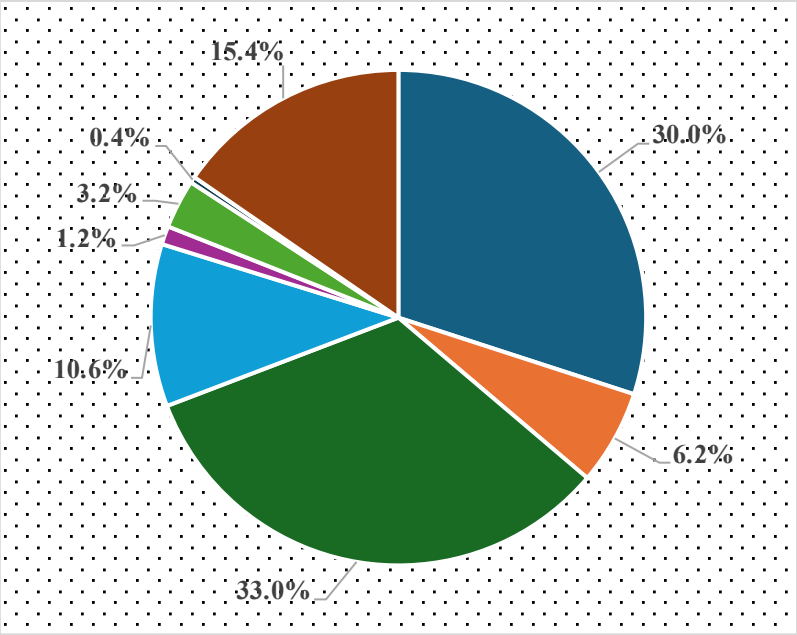


The Episcopal Church Endowment
Target and Current Investment Asset Allocations



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	30.0%
U. S. Small/Mid Cap		6.2%
Non-U. S. Equities	26.0%	33.0%
Core Fixed Income	13.5%	10.6%
Cash	0.0%	1.2%
Real Estate	3.5%	3.2%
Private Equity	5.0%	0.4%
Hedge Funds	15.0%	15.4%

The pie chart indicates current allocations; the table above includes target allocations.