### FOR THE MONTH ENDED DECEMBER 31, 2010

#### UVU CASH MANAGEMENT POOL

<table>
<thead>
<tr>
<th>Institution</th>
<th>Interest Rate</th>
<th>Percent Change</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/ (Loss)</th>
<th>Ending Value</th>
<th>Fair Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Bank - Sweep</td>
<td>0.01%</td>
<td>0.01%</td>
<td>5,609,404.49</td>
<td></td>
<td></td>
<td>(21,508,986.54)</td>
<td>21,050,040.62</td>
<td>5,150,458.57</td>
</tr>
<tr>
<td>Capital Community Bank</td>
<td>1.19%</td>
<td>1.19%</td>
<td>1,283,404.80</td>
<td></td>
<td></td>
<td>1,300.88</td>
<td>1,284,705.68</td>
<td>1,284,705.68</td>
</tr>
<tr>
<td>Utah Public Treasurers' Investment Fund</td>
<td>0.48%</td>
<td>0.48%</td>
<td>88,331,806.92</td>
<td></td>
<td></td>
<td>(18,502,815.31)</td>
<td>70,829,013.61</td>
<td>78,570,215.39</td>
</tr>
</tbody>
</table>

**Total UVU Cash Management Pool**
- **Interest Rate**: 0.55%
- **Beginning Value**: $95,224,616.21
- **Acquisitions**: $29,754,828.57
- **Dispositions**: $(40,011,801.85)
- **Interest Gain/ (Loss)**: $37,736.71
- **Ending Value**: $85,005,379.64

#### Foundation Restricted

<table>
<thead>
<tr>
<th>Institution</th>
<th>Interest Rate</th>
<th>Percent Change</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/ (Loss)</th>
<th>Ending Value</th>
<th>Fair Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Trust - Cash / Money Market</td>
<td>7.12%</td>
<td>1.45%</td>
<td>712,611.95</td>
<td></td>
<td></td>
<td>765,680.95</td>
<td>1,478,292.84</td>
<td>3,433,666.45</td>
</tr>
<tr>
<td>Merrill Lynch Cash / Money Market</td>
<td>4.09%</td>
<td>1.39%</td>
<td>716,680.15</td>
<td></td>
<td></td>
<td>7,716,291.36</td>
<td>8,432,971.51</td>
<td>8,432,971.51</td>
</tr>
<tr>
<td>Merrill Lynch Equities</td>
<td>9,289,822.06</td>
<td>1.71%</td>
<td>9,289,822.06</td>
<td></td>
<td></td>
<td>10,006,502.21</td>
<td>10,006,502.21</td>
<td>10,006,502.21</td>
</tr>
<tr>
<td>Merrill Lynch Mutual Funds</td>
<td>1,225,220.52</td>
<td>1.71%</td>
<td>1,225,220.52</td>
<td></td>
<td></td>
<td>1,084,090.17</td>
<td>2,309,310.69</td>
<td>2,309,310.69</td>
</tr>
</tbody>
</table>

**Total Merrill Lynch**
- **Interest Rate**: 12.60%
- **Beginning Value**: $15,319,253.63
- **Acquisitions**: $14,661,347
- **Dispositions**: $437,697.66
- **Interest Gain/ (Loss)**: $1,011,661.34
- **Ending Value**: $15,901,612.63

<table>
<thead>
<tr>
<th>Institution</th>
<th>Interest Rate</th>
<th>Percent Change</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/ (Loss)</th>
<th>Ending Value</th>
<th>Fair Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merrill Lynch Cash / Money Market</td>
<td>15,730.19</td>
<td>1.45%</td>
<td>8,293.30</td>
<td></td>
<td></td>
<td>1,188,027.68</td>
<td>2,592,328.34</td>
<td>2,592,328.34</td>
</tr>
<tr>
<td>Merrill Lynch Equities</td>
<td>1,844,400.97</td>
<td>1.45%</td>
<td>131,341.45</td>
<td></td>
<td></td>
<td>1,975,742.42</td>
<td>1,975,742.42</td>
<td>1,975,742.42</td>
</tr>
</tbody>
</table>

**Total Wells Fargo Trust**
- **Interest Rate**: 10.45%
- **Beginning Value**: $2,466,007.36
- **Acquisitions**: $8,293.30
- **Dispositions**: $118,027.68
- **Interest Gain/ (Loss)**: $154,015.82
- **Ending Value**: $2,592,328.34

<table>
<thead>
<tr>
<th>Institution</th>
<th>Interest Rate</th>
<th>Percent Change</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/ (Loss)</th>
<th>Ending Value</th>
<th>Fair Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Trust - Cash / Money Market</td>
<td>650,876.20</td>
<td>1.45%</td>
<td>582,052.23</td>
<td></td>
<td></td>
<td>582,052.23</td>
<td>1,164,104.45</td>
<td>1,164,104.45</td>
</tr>
<tr>
<td>Merrill Lynch Cash / Money Market</td>
<td>1,844,400.97</td>
<td>1.45%</td>
<td>131,341.45</td>
<td></td>
<td></td>
<td>1,975,742.42</td>
<td>1,975,742.42</td>
<td>1,975,742.42</td>
</tr>
</tbody>
</table>

**Total Wells Fargo Trust**
- **Interest Rate**: 10.45%
- **Beginning Value**: $2,466,007.36
- **Acquisitions**: $8,293.30
- **Dispositions**: $118,027.68
- **Interest Gain/ (Loss)**: $154,015.82
- **Ending Value**: $2,592,328.34

**Total Foundation Restricted**
- **Beginning Value**: $19,887,715.45
- **Acquisitions**: $(535,941.90)
- **Dispositions**: $(97,676.54)
- **Ending Value**: $21,035,721.97

#### Foundation Endowments

<table>
<thead>
<tr>
<th>Institution</th>
<th>Interest Rate</th>
<th>Percent Change</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/ (Loss)</th>
<th>Ending Value</th>
<th>Fair Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paragon Capital Cash / Money Market</td>
<td>28,707.33</td>
<td>1.45%</td>
<td>23,143.32</td>
<td></td>
<td></td>
<td>23,993.81</td>
<td>23,993.81</td>
<td>23,993.81</td>
</tr>
<tr>
<td>Paragon Capital Equities</td>
<td>24,844.74</td>
<td>1.45%</td>
<td>10,522.07</td>
<td></td>
<td></td>
<td>35,366.81</td>
<td>35,366.81</td>
<td>35,366.81</td>
</tr>
<tr>
<td>Paragon Capital Mutual Funds</td>
<td>535,012.91</td>
<td>1.45%</td>
<td>17,334.72</td>
<td></td>
<td></td>
<td>552,247.18</td>
<td>552,247.18</td>
<td>552,247.18</td>
</tr>
</tbody>
</table>

**Total Paragon Capital**
- **Interest Rate**: 11.60%
- **Beginning Value**: $588,364.98
- **Acquisitions**: $(100.45)
- **Dispositions**: $23,143.32
- **Ending Value**: $568,081.65

**Total First Western Advisors**
- **Beginning Value**: $29,547.43
- **Acquisitions**: $(1,068.01)
- **Dispositions**: $2,490.85
- **Ending Value**: $178,98

#### Certificates of Deposit
- **Beginning Value**: $652,763.73
- **Ending Value**: $652,960.51

**Total Foundation Endowments**
- **Beginning Value**: $1,276,626.83
- **Acquisitions**: $(100.45)
- **Dispositions**: $23,519.08
- **Ending Value**: $1,300,045.44

#### Total Foundation Investments
- **Beginning Value**: $14,64%
- **Beginning Value**: $21,164,342.28
- **Beginning Value**: $535,941.90
- **Beginning Value**: $97,776.99
- **Beginning Value**: $177,534.90
- **Beginning Value**: $555,725.32
- **Ending Value**: $22,335,767.41

**Total Foundation Investments**
- **Ending Value**: $116,388,958.49
- **Beginning Value**: $30,290,770.47
- **Beginning Value**: $(40,109,578.84)
- **Beginning Value**: $215,271.61
- **Ending Value**: $555,725.32
- **Ending Value**: $107,341,147.05

* Working Capital account, interest earnings offset service fees.
* CD interest posts to savings accounts for scholarship payments.
* Interest posts to scholarship endowments.
Investments as a Percent of Total
December 31, 2010

- PTIF: 76%
- Wells Fargo Sweep: 5%
- Merrill Lynch: 15%
- Wells Fargo Trust: 2%
- CD & Other: 2%