INVESTMENT SUMMARY
FOR THE MONTH ENDED FEBRUARY 28, 2011

<table>
<thead>
<tr>
<th></th>
<th>MONTH BEGINNING</th>
<th>MONTH ENDING</th>
<th>PERCENT OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UVU</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH MANAGEMENT POOL</td>
<td>123,122,472.40</td>
<td>112,982,194.55</td>
<td>82.21%</td>
</tr>
<tr>
<td><strong>UVU FOUNDATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>725,100.18</td>
<td>725,100.18</td>
<td>0.53%</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>11,827,330.32</td>
<td>13,503,650.61</td>
<td>9.83%</td>
</tr>
<tr>
<td>Permanently Restricted/Endowments</td>
<td>11,491,872.85</td>
<td>10,227,991.22</td>
<td>7.44%</td>
</tr>
<tr>
<td><strong>Total Foundation Investments</strong></td>
<td>24,044,303.35</td>
<td>24,456,742.01</td>
<td>17.79%</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td>147,166,775.75</td>
<td>137,438,936.56</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
# INVESTMENT FUND DETAIL

## UVU

### CASH MANAGEMENT POOL

<table>
<thead>
<tr>
<th>Institution</th>
<th>Annualized Interest Rate</th>
<th>Monthly Interest Percent</th>
<th>Beginning Value</th>
<th>Acquisitions</th>
<th>Dispositions</th>
<th>Interest Gain/Loss</th>
<th>Ending Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Bank - Sweep</td>
<td>0.01%</td>
<td>0.01%</td>
<td>5,646,168.40</td>
<td>21,756,053.00</td>
<td>(21,801,337.60)</td>
<td>-</td>
<td>5,600,883.80</td>
</tr>
<tr>
<td>Capital Community Bank</td>
<td>1.19%</td>
<td>1.19%</td>
<td>1,286,008.01</td>
<td>-</td>
<td>-</td>
<td>1,227.34</td>
<td>1,287,235.35</td>
</tr>
<tr>
<td>Utah Public Treasurers’ Investment Fund - UVU</td>
<td>0.48%</td>
<td>0.48%</td>
<td>116,190,295.99</td>
<td>6,971,260.76</td>
<td>(17,109,907.89)</td>
<td>42,426.54</td>
<td>106,094,075.40</td>
</tr>
<tr>
<td><strong>TOTAL UVU CASH MANAGEMENT POOL</strong></td>
<td><strong>0.35%</strong></td>
<td><strong>0.01%</strong></td>
<td><strong>123,122,472.40</strong></td>
<td><strong>28,727,313.76</strong></td>
<td><strong>(38,911,245.49)</strong></td>
<td><strong>43,653.88</strong></td>
<td><strong>112,982,194.55</strong></td>
</tr>
</tbody>
</table>

*Note: The ending fair market value for Wells Fargo Bank - Sweep is calculated as follows: 5,600,883.80 + (5,646,168.40 - 21,756,053.00 + 21,801,337.60) = 5,600,883.80.*
# INVESTMENT FUND DETAIL

## FOUNDATION

### UVU FOUNDATION

<table>
<thead>
<tr>
<th>ANNUALIZED INTEREST RATE</th>
<th>MONTHLY PERCENT GAIN/LOSS</th>
<th>MONTHLY BEGINNING VALUE</th>
<th>ACQUISITIONS</th>
<th>DISPOSITIONS</th>
<th>INTEREST</th>
<th>GAIN/LOSS</th>
<th>MONTHLY ENDING FAIR MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOUNDATION UNRESTRICTED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utah Public Treasurers’ Inv Fund</td>
<td>0.48%</td>
<td>0.48%</td>
<td>725,100.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### FOUNDATION TEMPORARILY RESTRICTED

<table>
<thead>
<tr>
<th>ANNUALIZED INTEREST RATE</th>
<th>MONTHLY PERCENT GAIN/LOSS</th>
<th>MONTHLY BEGINNING VALUE</th>
<th>ACQUISITIONS</th>
<th>DISPOSITIONS</th>
<th>INTEREST</th>
<th>GAIN/LOSS</th>
<th>MONTHLY ENDING FAIR MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOUNDATION TEMPORARILY RESTRICTED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utah Public Treasurers’ Inv Fund</td>
<td>0.48%</td>
<td>0.48%</td>
<td>3,382,547.70</td>
<td>192,227.33</td>
<td>(191,512.23)</td>
<td>1,544.91</td>
<td>-</td>
</tr>
<tr>
<td>Merrill Lynch Cash/ Money Market</td>
<td>-</td>
<td>-</td>
<td>121,678.85</td>
<td>278,366.00</td>
<td>-</td>
<td>9,794.35</td>
<td>-</td>
</tr>
<tr>
<td>Merrill Lynch Fixed Income/ Bonds</td>
<td>-</td>
<td>-</td>
<td>1,401,186.14</td>
<td>431,816.26</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merrill Lynch Equities</td>
<td>-</td>
<td>-</td>
<td>3,553,863.75</td>
<td>1,093,792.68</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merrill Lynch Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>708,131.66</td>
<td>-</td>
<td>(207,567.40)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Merrill Lynch Restricted</td>
<td>14.89%</td>
<td>2.03%</td>
<td>5,784,860.40</td>
<td>1,803,974.94</td>
<td>(207,567.40)</td>
<td>9,794.35</td>
<td>-</td>
</tr>
<tr>
<td>Wells Fargo Trust Cash/ Money Market</td>
<td>-</td>
<td>-</td>
<td>34,688.96</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Wells Fargo Trust Fixed Income/ Bonds</td>
<td>-</td>
<td>-</td>
<td>582,052.23</td>
<td>-</td>
<td>-</td>
<td>416.74</td>
<td>-</td>
</tr>
<tr>
<td>Wells Fargo Trust Equities</td>
<td>-</td>
<td>-</td>
<td>2,003,212.97</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>174.35</td>
</tr>
<tr>
<td>Total Wells Fargo Trust</td>
<td>14.05%</td>
<td>2.55%</td>
<td>2,619,954.16</td>
<td>-</td>
<td>(8,053.84)</td>
<td>4,297.20</td>
<td>70,145.53</td>
</tr>
<tr>
<td>AmFork Bank Saving Account</td>
<td>0.25%</td>
<td>0.25%</td>
<td>39,968.06</td>
<td>-</td>
<td>-</td>
<td>1,002.36</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FOUNDATION TEMPORARILY RESTRICTED</strong></td>
<td>11,827,330.32</td>
<td>1,996,202.27</td>
<td>(407,133.47)</td>
<td>16,638.82</td>
<td>70,612.67</td>
<td>13,503,650.61</td>
<td></td>
</tr>
</tbody>
</table>

### FOUNDATION PERMANENTLY RESTRICTED

#### ENDOWMENTS

<table>
<thead>
<tr>
<th>ANNUALIZED INTEREST RATE</th>
<th>MONTHLY PERCENT GAIN/LOSS</th>
<th>MONTHLY BEGINNING VALUE</th>
<th>ACQUISITIONS</th>
<th>DISPOSITIONS</th>
<th>INTEREST</th>
<th>GAIN/LOSS</th>
<th>MONTHLY ENDING FAIR MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOUNDATION PERMANENTLY RESTRICTED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merrill Lynch Cash/ Money Market</td>
<td>-</td>
<td>-</td>
<td>562,125.69</td>
<td>-</td>
<td>(79,904.80)</td>
<td>11,806.28</td>
<td>-</td>
</tr>
<tr>
<td>Merrill Lynch Fixed Income/ Bonds</td>
<td>-</td>
<td>-</td>
<td>2,689,678.37</td>
<td>-</td>
<td>(431,816.26)</td>
<td>-</td>
<td>(48,329.74)</td>
</tr>
<tr>
<td>Merrill Lynch Equities</td>
<td>-</td>
<td>-</td>
<td>6,555,413.45</td>
<td>-</td>
<td>(895,102.45)</td>
<td>-</td>
<td>(57,946.63)</td>
</tr>
<tr>
<td>Merrill Lynch Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>380,140.15</td>
<td>207,567.40</td>
<td>-</td>
<td>-</td>
<td>15,681.15</td>
</tr>
<tr>
<td>Total Merrill Lynch Endowed</td>
<td>14.89%</td>
<td>2.03%</td>
<td>10,187,357.66</td>
<td>207,567.40</td>
<td>(1,406,823.51)</td>
<td>11,806.28</td>
<td>(90,595.22)</td>
</tr>
<tr>
<td>First Western Advisors Cash/ Money Market</td>
<td>-</td>
<td>-</td>
<td>2,522.99</td>
<td>-</td>
<td>(73.84)</td>
<td>154.11</td>
<td>-</td>
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<tr>
<td>First Western Advisors Equities</td>
<td>-</td>
<td>-</td>
<td>27,479.45</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>First Western Advisors Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>30,002.44</td>
<td>-</td>
<td>(73.84)</td>
<td>154.11</td>
<td>174.35</td>
</tr>
<tr>
<td>Total First Western Advisors</td>
<td>7.71%</td>
<td>0.85%</td>
<td>30,002.44</td>
<td>-</td>
<td>(73.84)</td>
<td>154.11</td>
<td>174.35</td>
</tr>
<tr>
<td>Paragon Capital Cash/ Money Market</td>
<td>-</td>
<td>-</td>
<td>60,470.58</td>
<td>-</td>
<td>(102.08)</td>
<td>885.76</td>
<td>-</td>
</tr>
<tr>
<td>Paragon Capital Equities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Paragon Capital Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>522,659.98</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Paragon Capital</td>
<td>14.88%</td>
<td>2.25%</td>
<td>615,549.55</td>
<td>-</td>
<td>(102.08)</td>
<td>885.76</td>
<td>12,676.93</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>1.68%</td>
<td>1.68%</td>
<td>653,212.51</td>
<td>-</td>
<td>-</td>
<td>244.41</td>
<td>-</td>
</tr>
<tr>
<td>Wells Real Estate Funds</td>
<td>-</td>
<td>-</td>
<td>5,750.69</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FND PERMANENTLY RESTRICTED-ENDOWMENTS</strong></td>
<td>11,491,872.85</td>
<td>207,567.40</td>
<td>(1,406,999.43)</td>
<td>13,090.56</td>
<td>(77,540.16)</td>
<td>10,227,991.22</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL FOUNDATION INVESTMENTS** 15.69% 24,044,303.35 2,203,769.67 (1,814,132.90) 29,729.38 (6,927.49) 24,456,742.01

Unrestricted funds are donated to the Foundation/University without restriction as to how they will be used. Temporarily Restricted funds are donations that have restrictions less than 20 years in length. Permanently Restricted/Endowment funds are held by the University/Foundation in perpetuity.

**Working capital funds, 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
February 28, 2011

PTIF: 17%
Merrill Lynch: 67%
Wells Fargo Trust: 11%
CD & Other: 5%
Investments as a Percent of Total
February 28, 2011

Cash and Cash Equivalents: 24%
Fixed Income/Bonds: 19%
Equities: 50%
Mutual Funds: 7%
Real Estate Funds: 0%
Investments as a Percent of Total
February 28, 2011

- PTIF: 94%
- Wells Fargo Sweep: 5%
- CD & Other: 1%
Cash and Cash Equivalents

Investments as a Percent of Total
February 28, 2011

Cash and Cash Equivalents
100%