

The Lynde and Harry Bradley Foundation, Inc.
Asset Allocation Analysis
June 30, 2005

	Bradley Actual Portfolio		Bradley Target Allocation (5/24/05)	Acacia Portfolio	Barder Portfolio	Virtual Portfolio	Combined Portfolio	
	Amount(\$000)	Percent					Amount	Percent
Cash/Cash Equivalents:								
Fixed Managers/Money Market Funds	\$ 10,612	2.16%			4,954		15,566	
Other cash items / pending trades	(652)	-0.13%			(3,767)		(4,419)	
Accrued Income	567	0.12%			1,002		1,570	
Total cash/cash equivalents	\$ 10,528	2.14%	0.00%	\$ -	\$ 2,189	\$ -	12,717	1.53%
Fixed Income:								
Bonds and other:								
Intermediate bonds	26,112	5.30%			5,197		31,309	
U.S. Government & Agency bonds	25,684	5.22%			6,200		31,884	
Municipal Bonds	44	0.01%			46,145		46,189	
Foreign Bonds	993	0.20%			-		993	
Sub-total	52,833	10.73%	9.00%	-	57,542	-	110,375	
Real Estate Investment Trusts	34,561	7.02%	5.00%		-		34,561	
High Yield Bonds	17,320	3.52%	3.50%		-		17,320	
Total fixed income	\$ 104,714	21.27%	17.50%	\$ -	\$ 57,542	\$ -	162,256	19.52%
Equities:								
Domestic Large/Mid Cap	114,318	23.22%	14.75%	77,316	43,518		235,151	
Small Cap	98,529	20.01%	14.75%	15,526	-		114,055	
Foreign	79,619	16.17%	15.00%	19,603	15,094		114,316	
Emerging Markets	23,163	4.70%	5.00%	26,190	-		49,353	
Equity manager cash/cash equivalents	9,501	1.93%		18,192	-		27,693	
Total Equities	\$ 325,130	66.04%	49.50%	\$ 156,827	\$ 58,612	\$ -	540,569	65.03%
Alternative Investments:								
Private Equity	31,585	6.42%	15.00%		148		31,733	
Hedge Funds	-	0.00%	10.00%		-		-	
Real Assets:								
Timber	-	0.00%	4.00%		-		-	
Commodities	20,000	4.06%	4.00%		-		20,000	
Total Alternatives	\$ 51,585	10.48%	33.00%	\$ -	\$ 148	\$ -	51,733	6.22%
Other Investments	360	0.07%	0%	-	-	63,600 *	360	0.04%
Matching Grants			0%				63,600	7.65%
Total Portfolio	\$ 492,317	95.94%	100.00%	\$ 156,827	\$ 118,491	\$ 63,600	\$ 831,235	100.00%

* **Virtual Portfolio Calculation:**

Matched Grants through Bradley IRA for 2005	945	
Estimated Donor Intent Contributions for 2005	2,553	
Total Grant Gross Up	<u>3,498</u>	/5.50% = 63,600