

Fair Value of Investments - Fiscal Year 2009-2010

Month	Fair Value Factor	Market Value + Accrued Interest of Investment Pool	Participant Account Balance + Interest Due
July 2009	0.9927	\$15,184,914,343.79	\$15,297,144,077.36
August 2009	0.9968	\$14,960,879,552.15	\$15,009,073,584.62
September 2009	1.0029	\$14,901,493,320.57	\$14,858,436,493.59
October 2009	1.0068	\$14,647,387,348.23	\$14,549,068,364.80
November 2009	1.0094	\$15,042,712,812.66	\$14,902,634,140.16
December 2009	1.0037	\$15,190,285,218.72	\$15,133,923,248.24
January 2010	1.0086	\$16,362,265,808.11	\$16,222,291,733.65
February 2010	1.0085	\$17,208,449,412.77	\$17,063,267,536.02
March 2010	1.0080	** \$17,824,731,647.02	\$17,684,020,569.66
April 2010	1.0101	** \$19,144,614,709.35	\$18,953,575,960.43
May 2010	1.0096	\$18,456,174,003.21	\$18,281,338,971.20
June 2010	1.0116	\$18,439,474,089.39	\$18,228,407,945.60

Market Value amount includes market value adjustment for Security Lending.

**** Market Value + Accrued Interest of Investment Pool has been revised as of 5/28/10.**

***For financial reporting purposes, the fair value factor is now calculated assuming the participant interest due will be reported as a receivable. Participant interest due is the interest earned during one month but posted to participant accounts as of the 1st day of the following month. To calculate the participant proportionate share of fair value, the fair value factor should be multiplied by the corresponding month end participant balance posted on the monthly statement.