

MADISON CULTURAL ARTS SUPPORT TRUST
Change in Value 6/30/01 - 8/31/05 ^A

Period Beginning <u>Date</u>	Period Ending <u>Date</u>	Beginning <u>Balance</u>	Investment Related <u>Expenses</u> ^B	Realized Investment <u>Income (Loss)</u>	Unrealized Investment <u>Income (Loss)</u>	Net Value Change Due To Investment <u>Performance</u>	Number of <u>Months</u>	Approximate Annualized <u>Return Rate</u>	<u>Other Disbursements</u> ^C
6/30/2001	12/31/2001	\$105,347,500	\$ 721,191	\$ 2,176,630	\$ (3,644,770)	\$ (2,189,331)	6	-4.16%	\$ -
12/31/2001	12/31/2002	103,158,169	885,856	(8,978,870)	(11,185,406)	(21,050,132)	12	-20.41%	104,192
12/31/2002	12/31/2003	82,003,845	764,060	2,909,024	17,598,883	19,743,847	12	24.08%	365,907
12/31/2003	12/31/2004	101,381,785	894,184	1,505,431	7,052,401	7,663,648	12	7.56%	905,056
12/31/2004	8/31/2005	108,140,377	795,329	1,972,297	3,200,307	4,377,275	8	6.07%	5,313,511
8/31/2005		107,204,141							<u>\$ 6,688,666</u>

Approximate Annual Rate of Return from 6/30/01 - 8/31/05: 3.17%

Notes:

- A Based on information reported by Madison Cultural Arts Support Trust
- B Investment Related Expenses include investment management fees, accounting and legal costs
- C Other Disbursements include approximately \$1,688,000 paid to Overture Development Corporation to pay letter of credit fees, bond remarketing fees and other costs related to ODC's outstanding debt, as well as a \$5,000,000 grant to the Madison Childrens Museum.

MCAST Investment Portfolio Balance

