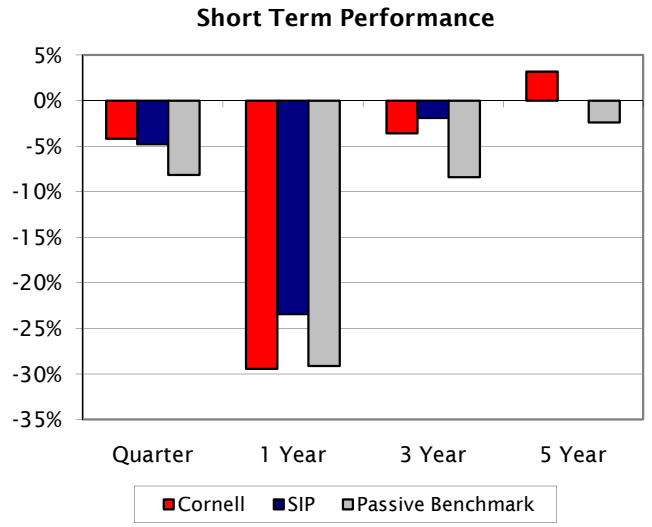
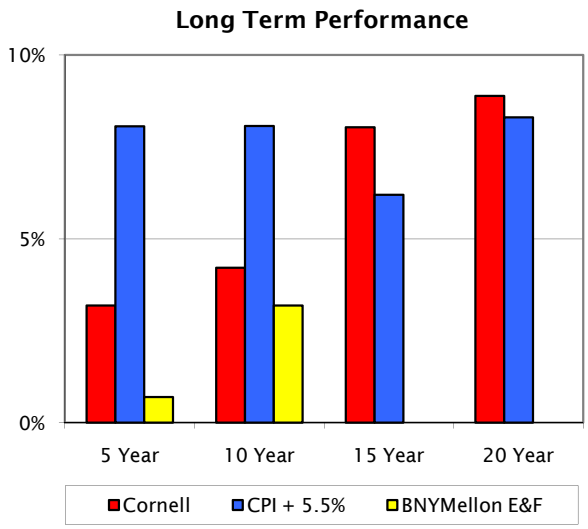
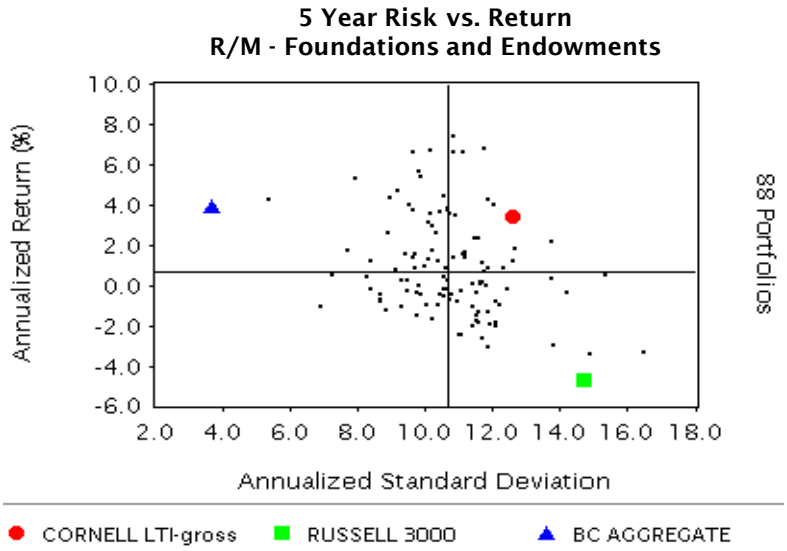
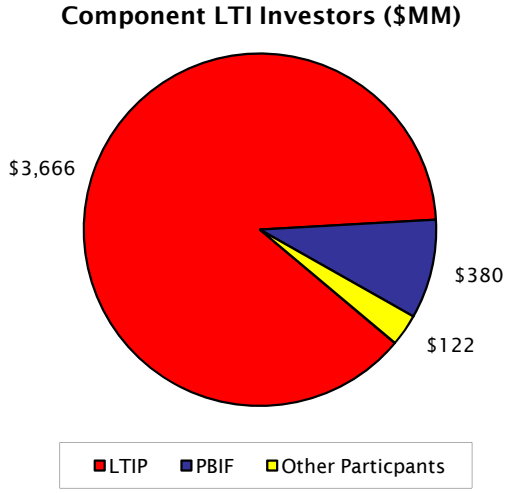
Long Term Investments
Summary Performance Comparison
As of March 31, 2009

	Net Total Returns (%)*				
	Quarter	1 Year	3 Years	5 Years	10 Years
Long Term Investments	**(4.2)**	**(29.5)**	**(3.6)**	**3.2**	**4.2**
Strategic Investment Policy	**(4.8)**	**(23.5)**	**(1.9)**		
Passive Benchmark[1]	**(8.2)**	**(29.1)**	**(8.4)**	**(2.4)**	**(0.4)**
BNY Mellon - Endowments & Foundations	(5.6)	(26.6)	(5.3)	0.7	3.2
BNY Mellon - $1 Billion + Master Trust	(6.4)	(25.9)	(5.4)	0.7	3.0









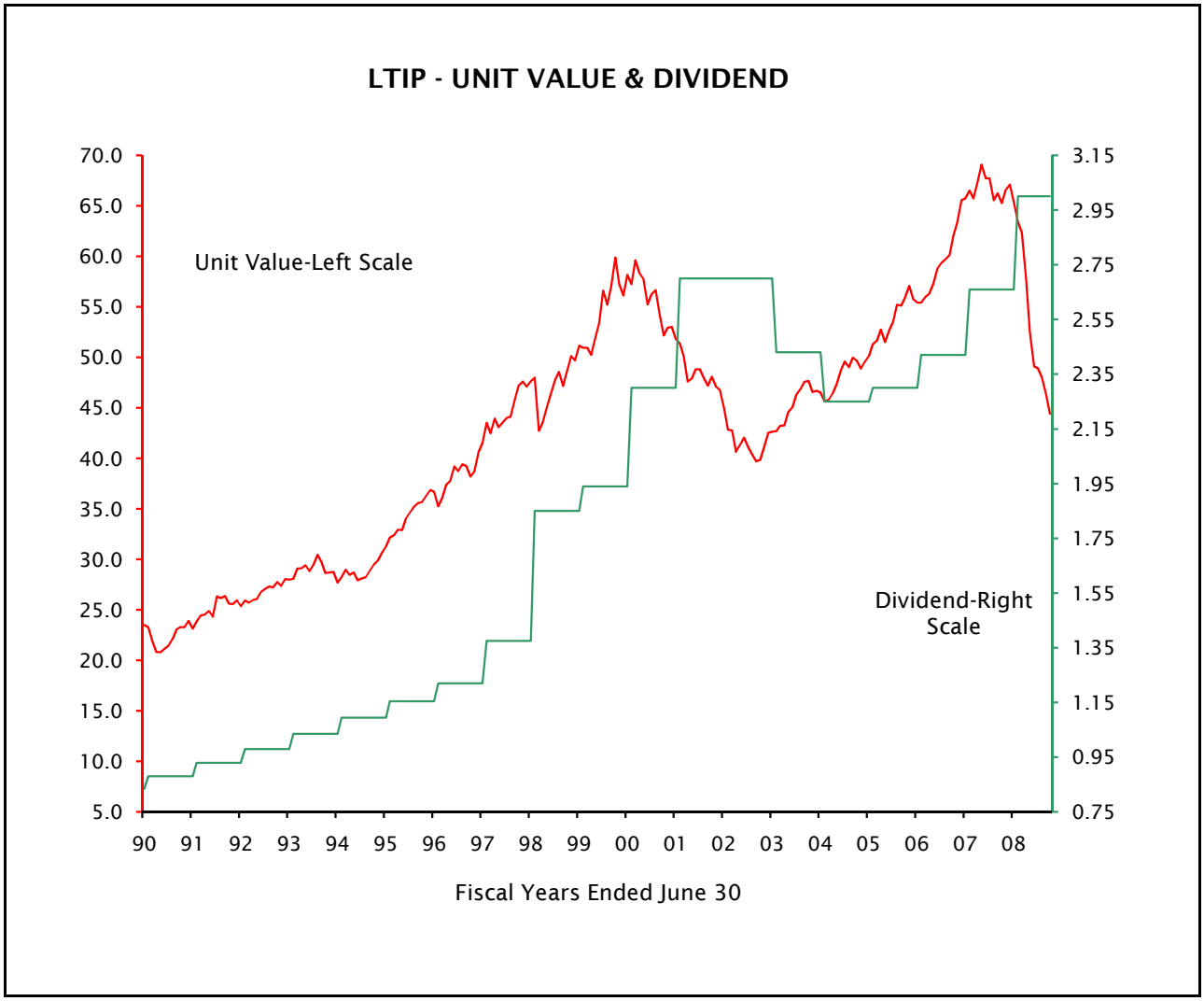
[1] 70% S&P 500 + 30% BC Agg through 9/30/03; 75% S&P 500 + 25% BC Agg thereafter.

*All returns for periods more than one year are annualized.

LTIP UNIT VALUE HISTORY

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/1996	36.71	1.16	6/30/2004	46.51	2.43
6/30/1997	41.51	1.22	6/30/2005	50.11	2.25
6/30/1998	47.65	1.37	6/30/2006	55.42	2.30
6/30/1999	51.16	1.85	6/30/2007	66.62	2.42
6/30/2000	58.16	1.94	6/30/2008	65.37	2.66
6/30/2001	51.85	2.30	9/30/2008	57.84	3.00
6/30/2002	44.95	2.70	12/31/2008	48.92	3.00
6/30/2003	42.65	2.70	**3/31/2009**	**44.43**	**3.00**

Note: The 2009-10 Dividend is $2.55



LTI TOTAL RETURN - PRIOR PERIODS

(Percentage)

	FISCAL YEAR ENDING 6/30					
	2008	2007	2006	2005	2004	2003
Long Term Investment (Net)	2.7	25.9	16.1	13.6	16.1	1.9
BNY Mellon Endowment & Foundations Median *	-3.0	18.3	11.4	9.6	16.7	3.3
S&P 500	-13.1	20.6	8.6	6.3	19.1	0.3
Barclays Agg Bond Index	7.1	6.1	-0.8	6.8	0.3	10.4

	CALENDAR YEAR ENDING 12/31					
	2008	2007	2006	2005	2004	2003
Long Term Investment (Net)	-29.1	19.9	16.2	13.7	13.4	20.5
BNY Mellon Endowment & Foundations Median *	-25.9	10.3	14.4	8.4	12.3	23.5
S&P 500	-37.0	5.5	15.8	4.9	10.9	28.7
Barclays Agg Bond Index	5.2	7.0	4.3	2.4	4.3	4.1

*Database of over 100 Foundations and Endowments maintained by BNY Mellon.

Major Separately Invested Accounts

Total Rates of Return (Percent)
Period Ending March 31, 2009

	Quarter	1 Yr	3 Yr	5 Yr
Charitable Trust/Income	0.8	0.9	5.2	4.3
Combined Endowment Fixed	0.9	0.9	5.3	4.1
Barclays Aggregate	**0.1**	**3.1**	**5.8**	**4.1**
Charitable Trust/Growth	-11.4	-39.1	-14.1	-4.6
Combined Endowment Equity	-10.7	-40.6	-14.3	-4.7
S&P 500	**-11.0**	**-38.1**	**-13.1**	**-4.8**
Russell 3000	**-10.8**	**-38.2**	**-13.6**	**-4.6**
MSCI EAFE	**-13.9**	**-46.2**	**-14.1**	**-1.7**
Gift Annuity	-4.2	-29.5	-3.6	3.2
PLIF High Yield	-0.5	-15.9	-2.6	1.0
PLIF Balanced	-4.5	-21.5	-5.2	-0.3
Premier Income	0.6	-10.2	0.0	2.1

Fund Objectives

Charitable Trust Investment Fund - Income and Combined Endowment - Fixed Income

Seek maximum current income and price appreciation consistent with the preservation of capital.

Charitable Trust Investment Fund - Equity and Combined Endowment - Equity

Seek long term appreciation.

Pooled Life Income Funds (PLIF)

The investment objective of the High Yield Pooled Life Income Fund is to secure a liberal rate of income (approx. 6.8%) consistent with the preservation of principal. Fund investments are diversified and may include equities as well as debt securities in the proportions that seem advisable in light of current market and economic conditions.

The investment objective of Balanced Pooled Life Income Fund is to achieve a reasonable rate of current income (approx. 6.0%) combined with longer term growth in both income and principal through the utilization of common stocks, securities convertible into common stocks and fixed income securities.

Premier Income

Seek high level of income (approx. 6.9%) consistent with specific credit quality quidelines. Fund investments include debt securities and preferred stocks.

First Quarter 2009

Market Review

Economic Review

The first quarter of 2009 picked up right where 2008 left off, with the economies of the world mired in recession. The US GDP dropped significantly at an annualized rate of 6.3% for the quarter. The Federal Reserve maintained the Fed Funds Rate at the same target of 0-0.25% set in the fourth quarter. Rather than abating, the unemployment rate continued to grow, reaching 8.5%. The relative strength of the dollar as compared to other major currencies illustrated that despite all of the bad domestic news, the situation in other countries was in many cases much worse. The US trade deficit fell sharply, with the February 2009 deficit of approximately $26 billion less than half of the October 2008 total of $56.7 billion. Weakness in other key industries confirmed that the economic slowdown was not exclusively contained in the financial sector. For example, as the quarter drew to a close, survival options for the "Big 3" US automakers were few with an increasing likelihood of bankruptcy for GM and Chrysler in particular.

Financial Markets Review

The general negative return trend of the fourth quarter of 2008 continued into the first quarter of 2009. At quarter end, the administration was still debating how best to disperse the remaining funds from the Troubled Asset Relief Program (TARP), estimated at approximately $135 billion. The onset of the Obama administration led to the installation of the new treasury secretary, Timothy Geithner. During the quarter, the administration floated a series of proposals aimed at injecting confidence and liquidity to the stalled financial sector including the Public Private Investment Partnership (PPIP). This plan proposed to pair public funding with private investors to establish a market for the toxic assets presently on bank balance sheets. Between the PPIP and the ‘quantitative easing' monetary policy of Federal Reserve Chairman Ben Bernanke, investors are starting to recognize that the government intends to use all available tools to fight the recession. By the end of the quarter, the government also sought to ‘stress-test' the largest financial institutions to try to gauge the financial situation given the likely and worst-case economic scenarios. The results were due by the end of April Internationally, investors continued to look to the United States for guidance, leadership and a safe place to weather the global recession.

Domestic Equity Review

The broad US equity indices were consistently negative this quarter with both the S&P 500 and the Russell 3000 indexes returning -11.0% and -10.8, respectively. As with the fourth quarter, the first quarter declines were universal among growth, value, large and small stocks as measured by the style components of the Russell 3000. The declining returns were almost unanimous across all sectors of the Russell 3000 index with technology as the sole exception. Domestic equity volatility has increased significantly, as the one year standard deviation of the Russell 3000 index was at 25.8% for the quarter, as compared to 11.3% for the same period one year earlier. As the quarter ended, investors were cautiously optimistic that the worst was behind them as the markets rallied.

As in the previous quarter, the Russell 1000 index outperformed the Russell 2000 index for first quarter 2009. In the period, the performance of Value stocks suffered relative to Growth, with the Russell 3000 Value returning -17.0% as compared to the -4.5% return to the Russell 3000 Growth. Technology was the one sector that broke ranks by posting a positive return of 4.8% for the quarter.

International Market Review

Developed international markets followed a prevailing theme in the first quarter: equity value decline. The following regional indices all showed negative returns for the quarter: MSCI United Kingdom Index, MSCI Europe ex United Kingdom Index, MSCI Asia Pacific ex Japan Index, and the MSCI Japan Index, with a -16.6% quarterly return showed the worst performance of the group. The continued strength of the US dollar continued to work against investors from abroad seeking to invest in the US. Emerging markets, showing slight gains for the quarter, were the exception to the otherwise-consistent negative international equity returns. The collapse of Iceland and several Eastern European currencies put an increasing strain on much of Western Europe. As the quarter ended the European Union was struggling to balance the varying circumstances of its members.

International developed markets had a disappointing quarter, headlined by the MSCI EAFE index posting a -13.9% quarterly return. Emerging markets bested their developed counterparts for the quarter, as the MSCI Emerging Markets index achieved a 1.0% return for the period. Falling in line with US equities, international growth stocks outperformed international value stocks for the quarter.

Fixed Income Review

Fixed income markets reversed course from the prior quarter, posting mostly negative returns. The quality at all cost strategy of the fourth quarter did not pay off for investors, as the strongest performing fixed income sectors were high yield and fixed rate MBS. As the yield on Treasury bills was pushed to a real rate approaching zero, investors were unable to eke out much of a return, with the Barclays Capital US Government Bond index actually posting a -1.0% quarterly return. Long term government bonds went from the top performing fixed income class of the prior quarter to the worst. For the quarter, the Barclays Capital Treasury 20+ index declined by 10.9%. The international fixed income market fared even worse than its domestic counterpart as the Citigroup World Government Bond index returned -4.8% for the first quarter.

Fixed income returns were mixed for the quarter with the Barclays Capital Corporate High Yield BB index posting a 9.0% return, while the Barclays Capital US Credit and Government Bond indices were negative. The Barclays Capital Fixed Rate MBS index also had a positive quarter, returning 2.2%. As a whole, the asset class was essentially flat as the Barclays Capital Aggregate Bond index returned 0.1%.

Commentary provided by Mellon Institutional Funds, BNY Mellon Asset Management.