

30 January 2011

To: The 1958 Perpetual Endowment Fund Board and The Class of 1958

Subject: Annual Report for the USMA Class of 1958 Perpetual Endowment Fund

Dear USMA Class of '58

Let me start by saying how honored I am to take up the duties as Treasurer for the USMA Class of 1958 Perpetual Endowment Fund. I am excited about being an "honorary" member of your class and an active participant in a truly great endeavor. Thanks to Meg Roosma who preceded me in this position for her assistance in the transition. I would also like to thank Ed Weckel for his help as I settle into the job.

Here is a status report of your Class Endowment as of 31 December 2010:

1. 2010 RESULTS

Value on 1 January 2010:	\$507,557.52
2010 Contributions:	\$51,026.22
Change in Account Value:	\$86,101.24

Value on 31 December 2010:	\$644,684.98
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2. SINCE INCEPTION:

Total Investments:	\$491,147.26
Total Withdrawals:	\$250.00
Paper Profit:	\$153,787.72

3. ACCOUNT PERFORMANCE:

Average Amount Invested 2010:	\$533,070.63
Return On Investment:	\$86,101.24
2010 Rate of Return:	16.15%

4. 2010 FUND and MARKET PERFORMANCE

Growth Pool:	18.05%
Equity Income Pool:	14.38%
International Pool:	7.18%

S&P 500:	15.06%
Russell 3000 Growth:	17.29%
Russell 3000 Value:	16.59%
MSCI (International):	7.88%

As reported a few years ago, the fund is required to contribute \$250 every seven years to a charitable cause. The Endowment made a donation to the AOG – Class of 1958 fund in 2005. Beginning this year, per vote by the Endowment Board, the Endowment will make an automatic annual donation to the AOG - Class of 1958 fund of \$50. The primary purpose of this action was to put the required donation on “cruise control” so as not to miss a required donation. The first of these will be donated on 6 June 2011.

Again, I am proud to serve as the Class Endowment Treasurer. If you would care to send contributions to the fund, please mail your check to the below address, made payable to **Fidelity Investments CGF-1958.**

Sincerely,

Russell G. Robertson, '82
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