Williams remains financially strong in tough economic times, absolutely and relative to its peers. (See Figures 1 and 2). At the close of FY2008, the endowment stood at $1.8 billion after a one-year investment return of negative 1.09 percent. While world markets have dropped steeply since then, recent changes to the portfolio (e.g. reducing exposure to U.S. equities and increasing exposure to fixed-income and absolute return investments) have helped to mitigate the losses and have decreased the volatility of returns. (See Figure 3). Nevertheless, Williams’ holdings in domestic and international equities have taken substantial hits. The broad U.S. stock market, as measured by the Russell 3000 stock index, is down over 30% fiscal year-to-date through November 30.