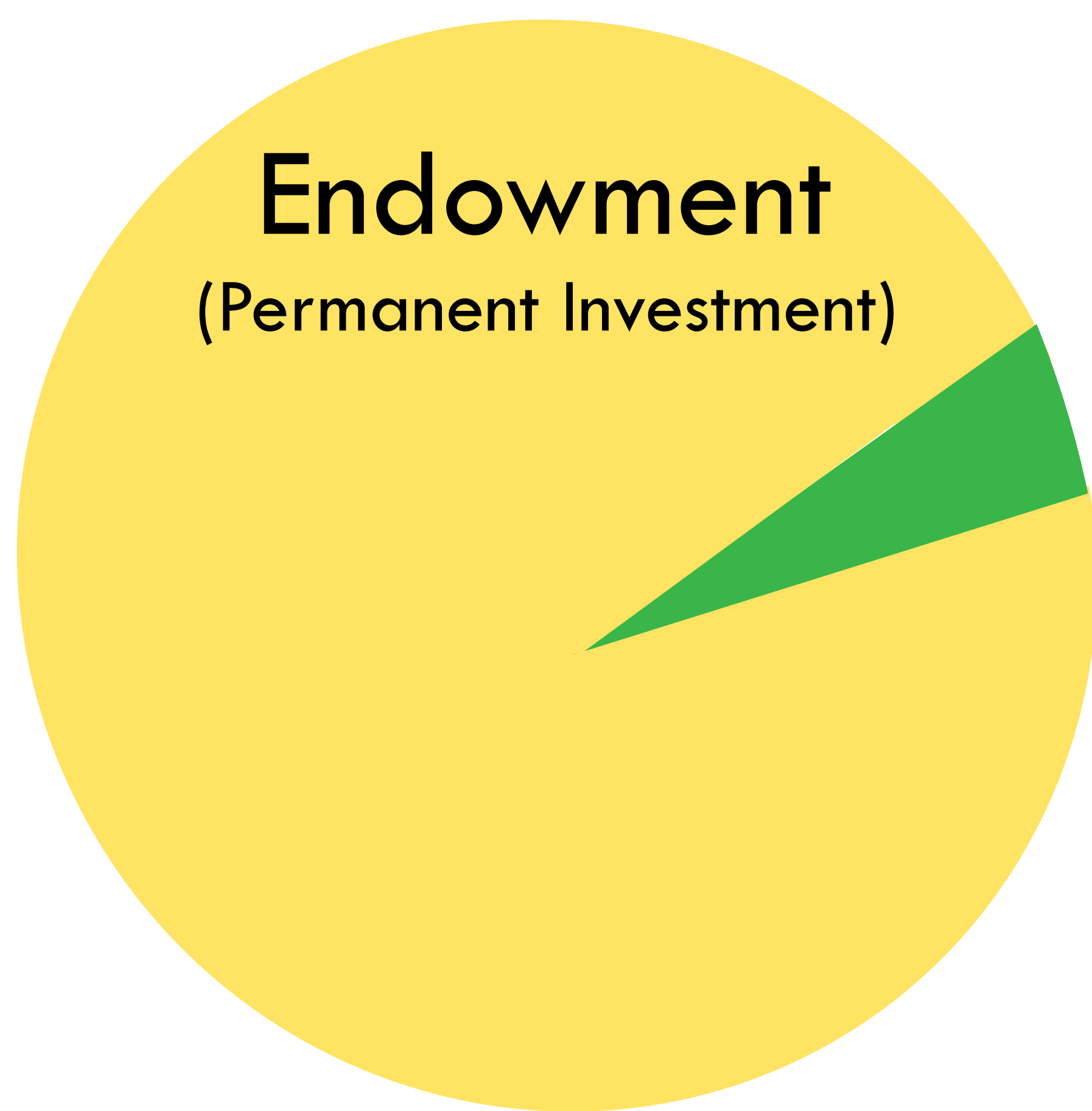


How an endowment works:



GRANTS OUT
→

4% Annual Spending Rate
(based on the average value of past 20 quarters)

Two-year scenario:

(*based on assumptions, not actual returns—for example purposes only)

Year 1

\$10,000	Your endowment's average balance
- 100	1% Annual Fee (1/12 monthly)
+ 550	5.5% Potential investment growth*
<hr/> \$10,450	
x .04	4% spending rate
<hr/> \$418	Available for granting to your favorite charity

Year 2

\$10,032	Your endowment's average balance
- 100	1% Annual Fee (1/12 monthly)
+ 552	5.5% Potential investment growth*
<hr/> \$10,484	
x .04	4% spending rate
<hr/> \$419	Available for granting to your favorite charity