

POTENTIAL IMPACT OF ENDOWMENT SPENDING - ASSUMING NO INCREASE IN PLEDGE REVENUE

SCENARIO 1: LOW AVERAGE ANNUAL RETURN

Net Annual Return: 5%  
 Addition Annual Spending Above 4% 170,000

FISCAL YEAR STARTING	STARTING BALANCE	INVESTMENT INCREASE	4% Withdraw	Additional Withdrawal	ENDING BALANCE	ANNUAL NET DROP
2023	\$ 1,712,551	\$ 85,628	\$ 68,502	\$ 40,000	\$ 1,689,677	1%
2024	\$ 1,689,677	\$ 84,484	\$ 67,587	\$ 75,000	\$ 1,631,573	3%
2025	\$ 1,631,573	\$ 81,579	\$ 65,263	\$ 150,000	\$ 1,497,889	8%
2026	\$ 1,497,889	\$ 74,894	\$ 59,916	\$ 170,000	\$ 1,342,868	10%
2027	\$ 1,342,868	\$ 67,143	\$ 53,715	\$ 170,000	\$ 1,186,297	12%
2028	\$ 1,186,297	\$ 59,315	\$ 47,452	\$ 170,000	\$ 1,028,160	13%
2029	\$ 1,028,160	\$ 51,408	\$ 41,126	\$ 170,000	\$ 868,441	16%
2030	\$ 868,441	\$ 43,422	\$ 34,738	\$ 170,000	\$ 707,126	19%
2031	\$ 707,126	\$ 35,356	\$ 28,285	\$ 170,000	\$ 544,197	23%
2032	\$ 544,197	\$ 27,210	\$ 21,768	\$ 170,000	\$ 379,639	30%
2033	\$ 379,639	\$ 18,982	\$ 15,186	\$ 170,000	\$ 213,435	44%
2034	\$ 213,435	\$ 10,672	\$ 8,537	\$ 170,000	\$ 45,570	79%
2035	\$ 45,570	\$ 2,278	\$ 1,823	\$ 170,000	\$ (123,975)	

SCENARIO 2: HIGH AVERAGE ANNUAL RETURN

Net Annual Return: 8%  
 Addition Annual Spending Above 4% 170,000

FISCAL YEAR STARTING	STARTING BALANCE	INVESTMENT INCREASE	4% Withdraw	Additional Withdrawal	ENDING BALANCE	ANNUAL NET DROP
2023	\$ 1,712,551.00	\$ 137,004.08	\$ 68,502.04	\$ 40,000	\$ 1,741,053.04	-2%
2024	\$ 1,741,053.04	\$ 139,284.24	\$ 69,642.12	\$ 75,000	\$ 1,735,695.16	0%
2025	\$ 1,735,695.16	\$ 138,855.61	\$ 69,427.81	\$ 150,000	\$ 1,655,122.97	5%
2026	\$ 1,655,122.97	\$ 132,409.84	\$ 66,204.92	\$ 170,000	\$ 1,551,327.89	6%
2027	\$ 1,551,327.89	\$ 124,106.23	\$ 62,053.12	\$ 170,000	\$ 1,443,381.00	7%
2028	\$ 1,443,381.00	\$ 115,470.48	\$ 57,735.24	\$ 170,000	\$ 1,331,116.24	8%
2029	\$ 1,331,116.24	\$ 106,489.30	\$ 53,244.65	\$ 170,000	\$ 1,214,360.89	9%
2030	\$ 1,214,360.89	\$ 97,148.87	\$ 48,574.44	\$ 170,000	\$ 1,092,935.33	10%
2031	\$ 1,092,935.33	\$ 87,434.83	\$ 43,717.41	\$ 170,000	\$ 966,652.74	12%
2032	\$ 966,652.74	\$ 77,332.22	\$ 38,666.11	\$ 170,000	\$ 835,318.85	14%
2033	\$ 835,318.85	\$ 66,825.51	\$ 33,412.75	\$ 170,000	\$ 698,731.60	16%
2034	\$ 698,731.60	\$ 55,898.53	\$ 27,949.26	\$ 170,000	\$ 556,680.87	20%
2035	\$ 556,680.87	\$ 44,534.47	\$ 22,267.23	\$ 170,000	\$ 408,948.10	27%
2036	\$ 408,948.10	\$ 32,715.85	\$ 16,357.92	\$ 170,000	\$ 255,306.03	38%
2037	\$ 255,306.03	\$ 20,424.48	\$ 10,212.24	\$ 170,000	\$ 95,518.27	63%
2038	\$ 95,518.27	\$ 7,641.46	\$ 3,820.73	\$ 170,000	\$ (70,661.00)	174%