

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% 125,000

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	\$ 65,000	\$ 1,641,573	3%
2025	\$ 1,641,573	\$ 82,079	\$ 65,663	\$ 110,000	\$ 1,547,989	6%
2026	\$ 1,547,989	\$ 77,399	\$ 61,920	\$ 125,000	\$ 1,438,469	7%
2027	\$ 1,438,469	\$ 71,923	\$ 57,539	\$ 125,000	\$ 1,327,854	8%
2028	\$ 1,327,854	\$ 66,393	\$ 53,114	\$ 125,000	\$ 1,216,132	8%
2029	\$ 1,216,132	\$ 60,807	\$ 48,645	\$ 125,000	\$ 1,103,293	9%
2030	\$ 1,103,293	\$ 55,165	\$ 44,132	\$ 125,000	\$ 989,326	10%
2031	\$ 989,326	\$ 49,466	\$ 39,573	\$ 125,000	\$ 874,220	12%
2032	\$ 874,220	\$ 43,711	\$ 34,969	\$ 125,000	\$ 757,962	13%
2033	\$ 757,962	\$ 37,898	\$ 30,318	\$ 125,000	\$ 640,541	15%
2034	\$ 640,541	\$ 32,027	\$ 25,622	\$ 125,000	\$ 521,947	19%
2035	\$ 521,947	\$ 26,097	\$ 20,878	\$ 125,000	\$ 402,166	23%
2036	\$ 402,166	\$ 20,108	\$ 16,087	\$ 125,000	\$ 281,188	30%
2037	\$ 281,188	\$ 14,059	\$ 11,248	\$ 125,000	\$ 159,000	43%
2038	\$ 159,000	\$ 7,950	\$ 6,360	\$ 125,000	\$ 35,590	78%
2039	\$ 35,590	\$ 1,779	\$ 1,424	\$ 125,000	\$ (89,054)	

SCENARIO 2: HIGH AVERAGE ANNUAL RETURN
 Net Annual Return: 8%
 Addition Annual Spending Above 4% 125,000

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	\$ 65,000	\$ 1,745,695.16	0%
2025	\$ 1,745,695.16	\$ 139,655.61	\$ 69,827.81	\$ 110,000	\$ 1,705,522.97	2%
2026	\$ 1,705,522.97	\$ 136,441.84	\$ 68,220.92	\$ 125,000	\$ 1,648,743.89	3%
2027	\$ 1,648,743.89	\$ 131,899.51	\$ 65,949.76	\$ 125,000	\$ 1,589,693.64	4%
2028	\$ 1,589,693.64	\$ 127,175.49	\$ 63,587.75	\$ 125,000	\$ 1,528,281.39	4%
2029	\$ 1,528,281.39	\$ 122,262.51	\$ 61,131.26	\$ 125,000	\$ 1,464,412.64	4%
2030	\$ 1,464,412.64	\$ 117,153.01	\$ 58,576.51	\$ 125,000	\$ 1,397,989.15	5%
2031	\$ 1,397,989.15	\$ 111,839.13	\$ 55,919.57	\$ 125,000	\$ 1,328,908.72	5%
2032	\$ 1,328,908.72	\$ 106,312.70	\$ 53,156.35	\$ 125,000	\$ 1,257,065.06	5%
2033	\$ 1,257,065.06	\$ 100,565.21	\$ 50,282.60	\$ 125,000	\$ 1,182,347.67	6%
2034	\$ 1,182,347.67	\$ 94,587.81	\$ 47,293.91	\$ 125,000	\$ 1,104,641.57	7%
2035	\$ 1,104,641.57	\$ 88,371.33	\$ 44,185.66	\$ 125,000	\$ 1,023,827.24	7%
2036	\$ 1,023,827.24	\$ 81,906.18	\$ 40,953.09	\$ 125,000	\$ 939,780.33	8%
2037	\$ 939,780.33	\$ 75,182.43	\$ 37,591.21	\$ 125,000	\$ 852,371.54	9%
2038	\$ 852,371.54	\$ 68,189.72	\$ 34,094.86	\$ 125,000	\$ 761,466.40	11%
2039	\$ 761,466.40	\$ 60,917.31	\$ 30,458.66	\$ 125,000	\$ 666,925.06	12%
2040	\$ 666,925.06	\$ 53,354.00	\$ 26,677.00	\$ 125,000	\$ 568,602.06	15%
2041	\$ 568,602.06	\$ 45,488.16	\$ 22,744.08	\$ 125,000	\$ 466,346.14	18%
2042	\$ 466,346.14	\$ 37,307.69	\$ 18,653.85	\$ 125,000	\$ 359,999.99	23%
2043	\$ 359,999.99	\$ 28,800.00	\$ 14,400.00	\$ 125,000	\$ 249,399.99	31%
2044	\$ 249,399.99	\$ 19,952.00	\$ 9,976.00	\$ 125,000	\$ 134,375.98	46%
2045	\$ 134,375.98	\$ 10,750.08	\$ 5,375.04	\$ 125,000	\$ 14,751.02	89%
2046	\$ 14,751.02	\$ 1,180.08	\$ 590.04	\$ 125,000	\$ (109,658.93)	