

POTENTIAL IMPACT OF ENDOWMENT SPENDING - ASSUMING NO INCREASE IN PLEDGE REVENUE - FULL MINISTER AND DLRE WITH NO MEDICAL INSURANCE NEEDS

SCENARIO 3: CONTINUED AVERAGE ANNUAL RETURN LOSS

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   | \$ -                  | \$ 1,558,421   | 9%              |
| 2024                 | \$ 1,558,421     | \$ (77,921)         | \$ 62,337   | \$ 65,000             | \$ 1,353,163   | 13%             |
| 2025                 | \$ 1,353,163     | \$ (67,658)         | \$ 54,127   | \$ 110,000            | \$ 1,121,379   | 17%             |
| 2026                 | \$ 1,121,379     | \$ (56,069)         | \$ 44,855   | \$ 125,000            | \$ 895,455     | 20%             |
| 2027                 | \$ 895,455       | \$ (44,773)         | \$ 35,818   | \$ 125,000            | \$ 689,864     | 23%             |
| 2028                 | \$ 689,864       | \$ (34,493)         | \$ 27,595   | \$ 125,000            | \$ 502,776     | 27%             |
| 2029                 | \$ 502,776       | \$ (25,139)         | \$ 20,111   | \$ 125,000            | \$ 332,526     | 34%             |
| 2030                 | \$ 332,526       | \$ (16,626)         | \$ 13,301   | \$ 125,000            | \$ 177,599     | 47%             |
| 2031                 | \$ 177,599       | \$ (8,880)          | \$ 7,104    | \$ 125,000            | \$ 36,615      | 79%             |
| 2032                 | \$ 36,615        | \$ (1,831)          | \$ 1,465    | \$ 125,000            | \$ (91,680)    | 350%            |

SCENARIO 4: CONTINUED NEUTRAL AVERAGE ANNUAL RETURN

Net Annual Return: 0%  
 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  | \$ -                | \$ 68,502.04 | \$ 0                  | \$ 1,644,048.96 | 4%              |
| 2024                 | \$ 1,644,048.96  | \$ -                | \$ 65,761.96 | \$ 65,000             | \$ 1,513,287.00 | 8%              |
| 2025                 | \$ 1,513,287.00  | \$ -                | \$ 60,531.48 | \$ 110,000            | \$ 1,342,755.52 | 11%             |
| 2026                 | \$ 1,342,755.52  | \$ -                | \$ 53,710.22 | \$ 125,000            | \$ 1,164,045.30 | 13%             |
| 2027                 | \$ 1,164,045.30  | \$ -                | \$ 46,561.81 | \$ 125,000            | \$ 992,483.49   | 15%             |
| 2028                 | \$ 992,483.49    | \$ -                | \$ 39,699.34 | \$ 125,000            | \$ 827,784.15   | 17%             |
| 2029                 | \$ 827,784.15    | \$ -                | \$ 33,111.37 | \$ 125,000            | \$ 669,672.78   | 19%             |
| 2030                 | \$ 669,672.78    | \$ -                | \$ 26,786.91 | \$ 125,000            | \$ 517,885.87   | 23%             |
| 2031                 | \$ 517,885.87    | \$ -                | \$ 20,715.43 | \$ 125,000            | \$ 372,170.44   | 28%             |
| 2032                 | \$ 372,170.44    | \$ -                | \$ 14,886.82 | \$ 125,000            | \$ 232,283.62   | 38%             |
| 2033                 | \$ 232,283.62    | \$ -                | \$ 9,291.34  | \$ 125,000            | \$ 97,992.27    | 58%             |
| 2034                 | \$ 97,992.27     | \$ -                | \$ 3,919.69  | \$ 125,000            | \$ (30,927.42)  | 132%            |