

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%