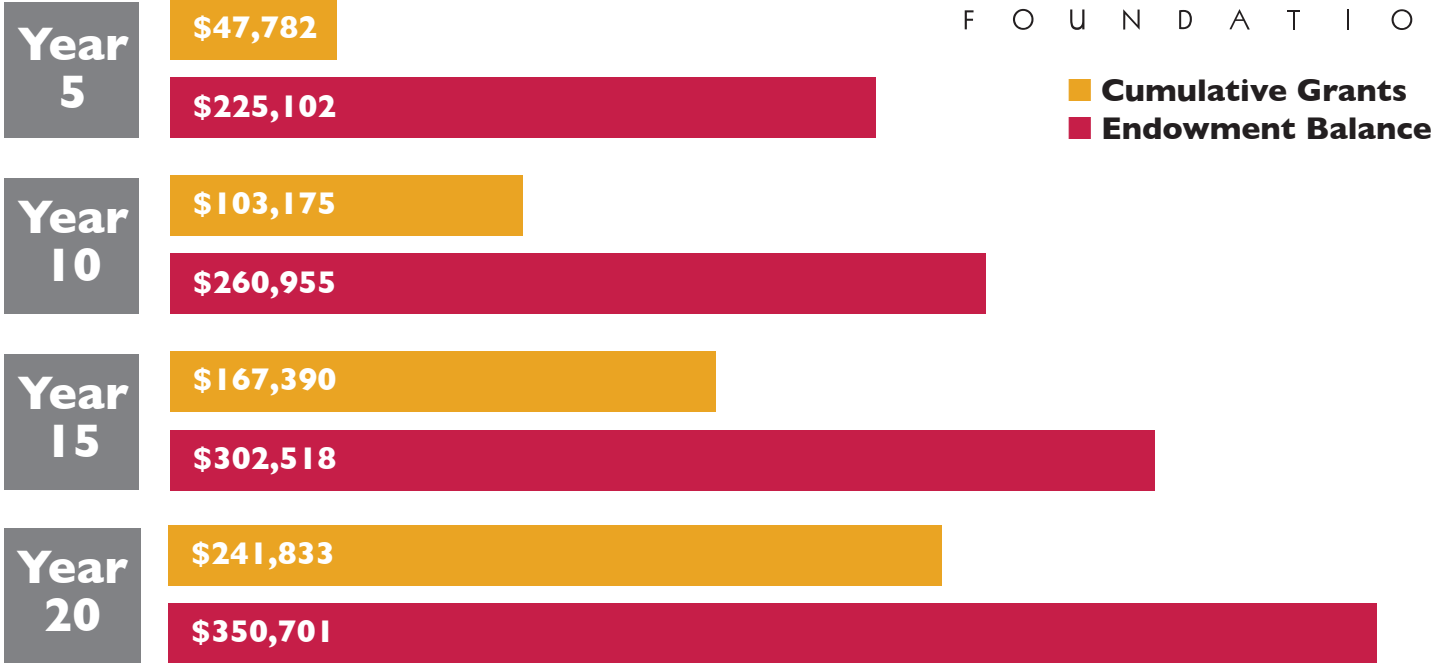


\$200,000 BEGINNING BALANCE



This is an example using the following assumptions: 7.5% return (net of fees), 4.5% annual endowment payout, asset allocation: 75% equities, 25% fixed income.