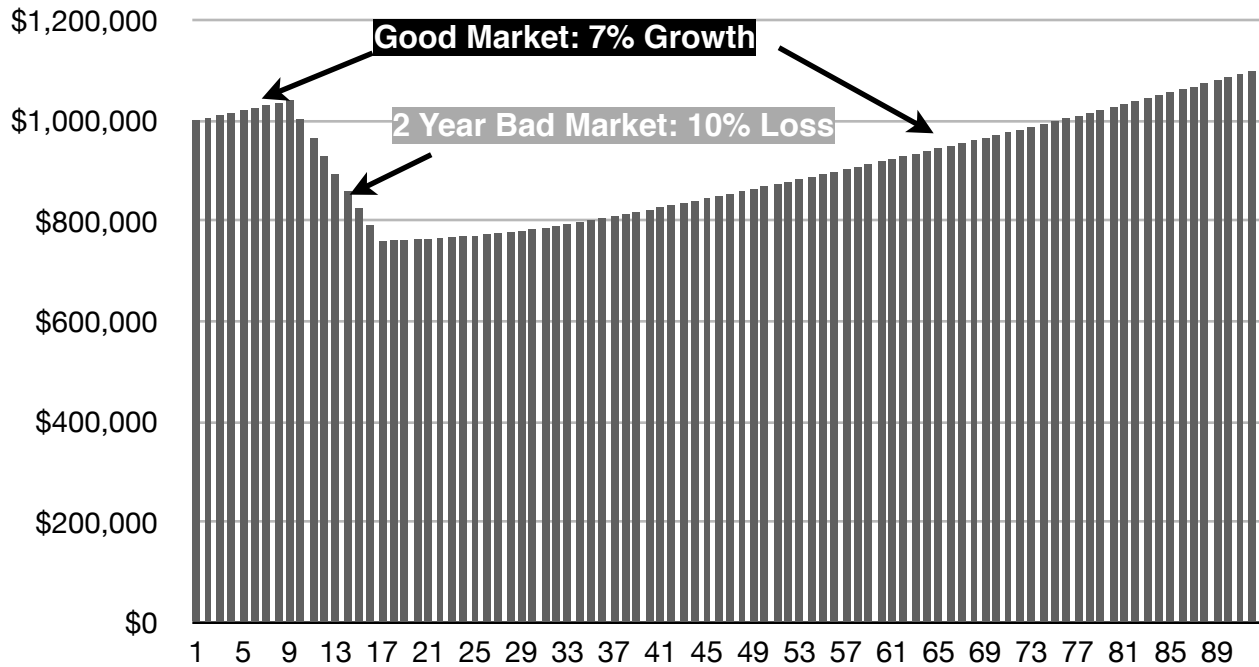
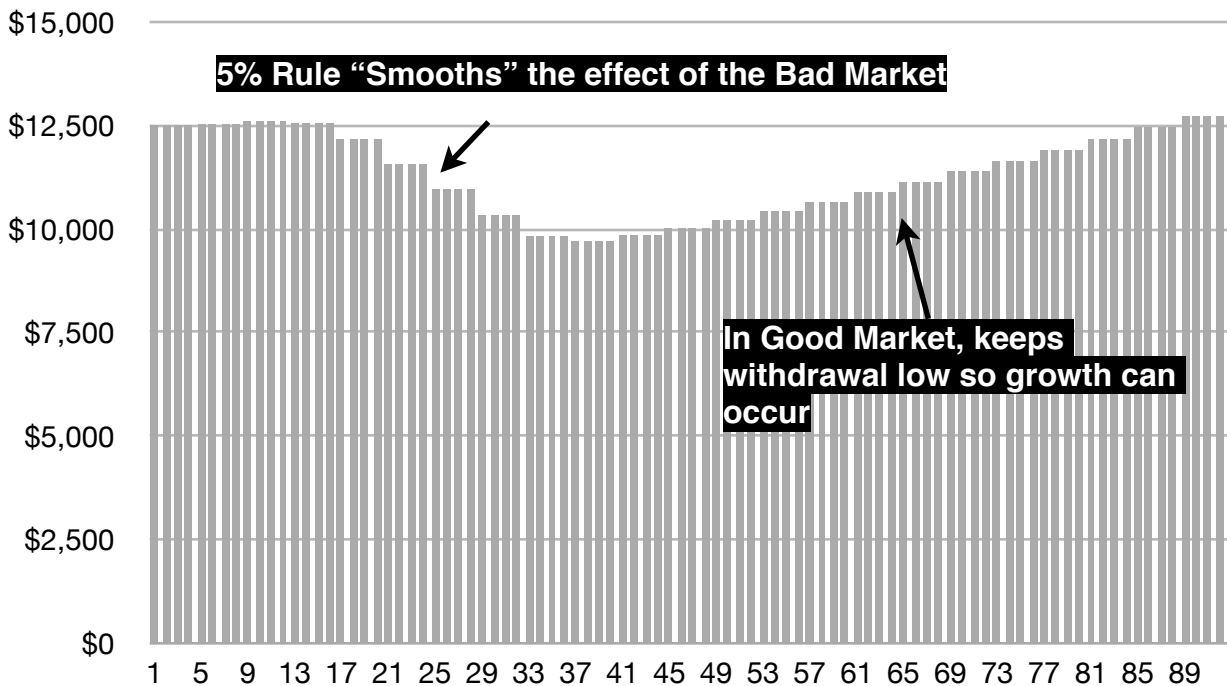


Quarterly Behavior of a 1 Million Dollar Endowment



How “5 % Rule” Affects Quarterly Withdrawals from a 1 Million Dollar Endowment



The “5% Rule”: each year, we withdraw 5% of the Endowment Value, averaged over the last 20 quarters. These graphs show how the rule affects our withdrawals with 2 years of bad markets.