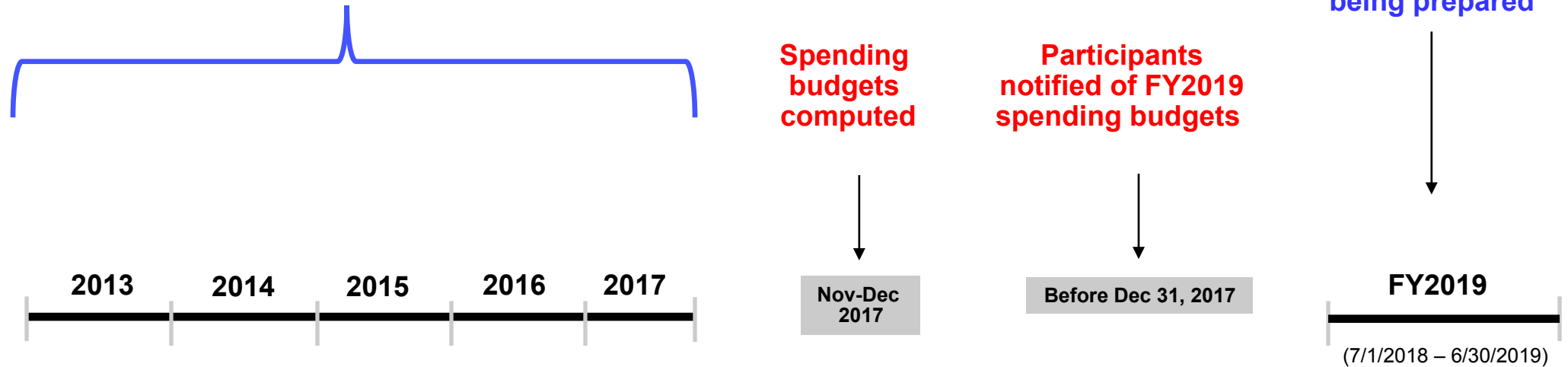


# Spending Budgets Time Line

Fiscal years used for calculation of twenty quarter average market value per unit for each Participant's investment pool



*To spend in FY2019, endowments must have adequate spending reserves at June 30, 2017 OR have an UPMIFA compliant agreement that allows spending of corpus and a market value greater than 85% of corpus.*