

Endowment Values and Performance Philanthropic Foundation

	Market Value of Endowment	Percent of Market Value as Quasi- Endowment	Yield	Current Fund Income from Endowment	Net Transfers In/Out of Endowment	Total Annual Return on Investments
2003/04	\$8,329,631	3.02%	11.83%	\$65,887	\$941,606	\$985,750
2004/05	\$9,828,444	2.70%	7.52%	\$259,890	\$1,035,593	\$738,971
2005/06	\$13,377,264	2.90%	5.03%	\$311,325	\$3,205,262	\$672,684
2006/07	\$17,310,990	3.23%	12.77%	\$437,221	\$2,165,666	\$2,210,337
2007/08	\$19,725,164	2.72%	(3.41%)	\$643,007	\$3,754,069	(\$672,960)

Include the institution's definition of endowment and quasi-endowment, the endowment spending policy, and note any changes made to the policy during the 5-year period.

Endowment definition: Group of funds consisting of true endowment funds (donor has stipulated that only income generated from the principal gift may be expended) and quasi-endowment funds.

Quasi-endowment definition: Funds which function as an endowment because of governing board action designating the funds as such or funds functioning as an endowment where the donor allows the principal to be utilized under certain circumstances.

Spending policy: Spending rate determined annually by Board of Governors
 FY 2003/04 Spending distribution suspended by the CSFPF Board of Governors
 FY 2004/05 Spending distribution rate 3% of 12 quarter rolling average market value
 FY 2005/06 Spending distribution rate 3% of 12 quarter rolling average market value
 FY 2006/07 Spending distribution rate 3.25% of 12 quarter rolling average market value
 FY 2007/08 Spending distribution rate 3.75% of 12 quarter rolling average market value