

WITHDRAWAL GUIDELINES FOR TRUE ENDOWMENTS

(Reference Admin Guide 3.1.2)

Effective 09/01/13 (FY 2014)

When endowment payout is made, the per share value is decremented accordingly in the Merged Pool; all share types are equally affected. Both pure and quasi share types in a true endowment fund will be evaluated separately for payout resources, and payout will be funded proportionately. This process impacts a fund's payout only when Pure B Limited shares in a fund do not have adequate payout resources (appreciation), as quasi resources only fund the quasi portion of payout (i.e., payout resources and funding are evaluated and made separately by share type.).

To mitigate the impact of any undistributed payout for any given fiscal year due to evaluating share types separately, fund holders may choose to decapitalize quasi shares from the same fund to make up for any missed payout. The request to decapitalize must be:

- 1) A minimum of \$5,000 unless the remainder of a fund's quasi balance is being withdrawn
- 2) No greater than the amount required to achieve full payout for the fund for the year.
- 3) Received by Fund Accounting by July 31 of the given fiscal year.

REQUEST TO DECAPITALIZE QUASI SHARES FROM A TRUE ENDOWMENT

Request Date: _____

To: Fund Accounting _____
3145 Porter Drive (Fund Accountant Name & email address)
Palo Alto, CA 94304
Fax 650.498.8754

From: _____
(Name, Title, phone number, email address)

Please decapitalize the following amount(s) from Quasi shares as described below:

From Fund/Account: _____ Amount: _____

To Fund/Account: _____ Amount: _____
(SU side of above Fund/Account)

Business Manager: _____

Title: _____