



25-YEAR ENDOWMENT SPENDING CHART

PERFORMANCE AND DISTRIBUTION SCENARIO

BALANCED GROWTH FUND

YEAR	JAN. 1 VALUE	DEC. 31 VALUE	3-YR AVG	RETURN	EARNINGS	DISTRIBUTION *
1996	\$100,000.00	\$111,300.00		11.30%	\$11,300.00	\$0.00
1997	\$111,300.00	\$128,540.37		15.49%	\$17,240.37	\$0.00
1998	\$128,540.37	\$153,515.76	\$131,118.71	19.43%	\$24,975.39	\$5,244.75
1999	\$148,271.02	\$166,908.68	\$149,654.94	12.57%	\$18,637.67	\$5,986.20
2000	\$160,922.48	\$156,529.30	\$158,984.58	-2.73%	(\$4,393.18)	\$6,359.38
2001	\$150,169.92	\$142,676.44	\$155,371.47	-4.99%	(\$7,493.48)	\$6,214.86
2002	\$136,461.58	\$121,246.11	\$140,150.62	-11.15%	(\$15,215.47)	\$5,606.02
2003	\$115,640.09	\$138,166.78	\$134,029.78	19.48%	\$22,526.69	\$5,361.19
2004	\$132,805.59	\$144,930.74	\$134,781.21	9.13%	\$12,125.15	\$5,391.25
2005	\$139,539.49	\$146,865.31	\$143,320.94	5.25%	\$7,325.82	\$5,732.84
2006	\$141,132.47	\$158,618.79	\$150,138.28	12.39%	\$17,486.31	\$6,005.53
2007	\$152,613.26	\$157,161.13	\$154,215.08	2.98%	\$4,547.88	\$6,168.60
2008	\$150,992.53	\$121,533.89	\$145,771.27	-19.51%	(\$29,458.64)	\$5,830.85
2009	\$115,703.04	\$138,577.53	\$139,090.85	19.77%	\$22,874.49	\$5,563.63
2010	\$133,013.89	\$148,895.75	\$136,335.72	11.94%	\$15,881.86	\$5,453.43
2011	\$143,442.32	\$144,747.65	\$144,073.64	0.91%	\$1,305.33	\$5,762.95
2012	\$138,984.70	\$155,148.62	\$149,597.34	11.63%	\$16,163.92	\$5,983.89
2013	\$149,164.73	\$176,282.88	\$158,726.38	18.18%	\$27,118.15	\$6,349.06
2014	\$169,933.82	\$183,120.68	\$171,517.39	7.76%	\$13,186.86	\$6,860.70
2015	\$176,259.99	\$175,713.58	\$178,372.38	-0.31%	(\$546.41)	\$7,134.90
2016	\$168,578.69	\$182,031.27	\$180,288.51	7.98%	\$13,452.58	\$7,211.54
2017	\$174,819.73	\$200,133.62	\$185,959.49	14.48%	\$25,313.90	\$7,438.38
2018	\$192,695.24	\$184,505.70	\$188,890.20	-4.25%	(\$8,189.55)	\$7,555.61
2019	\$176,950.09	\$214,534.29	\$198,899.73	21.24%	\$37,584.20	\$7,955.99
2020	\$176,950.09	\$202,926.36	\$195,855.23	14.68%	\$25,976.27	\$7,834.21
TOTAL						\$145,005.75

Beg. Value **\$100,000.00**
 Distribution 4.00%

- This illustration reflects actual investment returns using the BALANCED GROWTH FUND
- Inflation Data Source: Bureau of Labor & Statistics (www.bls.gov/data/inflation.calculator.htm)

* Example uses a 4% distribution rate. We suggest adoption of a 0% -5% distribution policy using the 3-yr. market value avg.

HOLSTON FOUNDATION

P.O. Box 900, Alcoa, TN 37701-0900 ● Phone: (865) 690-8124 ● Fax: (865) 690-3162 ● Website: holstonfoundation.org



25-YEAR ENDOWMENT SPENDING CHART
PERFORMANCE AND DISTRIBUTION SCENARIO
12-MONTH CD / DISTRIBUTION OF ALL EARNINGS

YEAR	INFLATION	REAL RATE OF RETURN	JAN. 1 VALUE	DEC. 31 VALUE	RETURN	EARNINGS / DISTRIBUTION
1996	3.00%	2.470%	\$100,000	\$105,470	5.470%	\$5,470.00
1997	2.30%	3.430%	\$100,000	\$105,730	5.730%	\$5,730.00
1998	1.60%	3.840%	\$100,000	\$105,440	5.440%	\$5,440.00
1999	2.20%	3.260%	\$100,000	\$105,460	5.460%	\$5,460.00
2000	3.40%	3.190%	\$100,000	\$106,590	6.590%	\$6,590.00
2001	2.80%	0.860%	\$100,000	\$103,660	3.660%	\$3,660.00
2002	1.60%	0.210%	\$100,000	\$101,810	1.810%	\$1,810.00
2003	2.30%	-1.130%	\$100,000	\$101,170	1.170%	\$1,170.00
2004	2.70%	-0.960%	\$100,000	\$101,740	1.740%	\$1,740.00
2005	3.40%	0.330%	\$100,000	\$103,730	3.730%	\$3,730.00
2006	3.20%	2.040%	\$100,000	\$105,240	5.240%	\$5,240.00
2007	2.80%	2.430%	\$100,000	\$105,230	5.230%	\$5,230.00
2008	3.80%	-0.660%	\$100,000	\$103,140	3.140%	\$3,140.00
2009	-0.40%	1.270%	\$100,000	\$100,870	0.870%	\$870.00
2010	1.60%	-1.160%	\$100,000	\$100,440	0.440%	\$440.00
2011	3.20%	-2.780%	\$100,000	\$100,420	0.420%	\$420.00
2012	2.10%	-1.660%	\$100,000	\$100,440	0.440%	\$440.00
2013	1.50%	-1.230%	\$100,000	\$100,270	0.270%	\$270.00
2014	1.60%	-1.330%	\$100,000	\$100,270	0.270% *	\$270.00
2015	0.10%	0.170%	\$100,000	\$100,270	0.270% *	\$270.00
2016	1.30%	-0.980%	\$100,000	\$100,320	0.320% *	\$320.00
2017	1.02%	-0.800%	\$100,000	\$100,220	0.220% **	\$220.00
2018	2.44%	-1.560%	\$100,000	\$100,880	0.880% **	\$880.00
2019	2.30%	-1.820%	\$100,000	\$100,480	0.480% **	\$480.00
2020		0.000%	\$100,000	\$100,000	**	\$0.00
TOTAL						\$59,290.00

Beg. Value **\$100,000.00**

- Annualized returns on six-month CD's from the Federal Reserve (www.federalreserve.gov/releases/H15/data.htm) - DISCONTINUED JUNE 2013
- * www.bankrate.com National Average CD Rate
- ** www.fdic.gov/regulations/resources/rates/#one National Average CD Rate
- Returns are reported before Foundation management fees are subtracted.
- Inflation Data Source: Bureau of Labor & Statistics (www.bls.gov/data/inflation.calculator.htm)

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