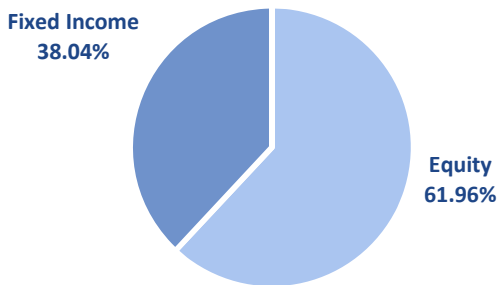


**Private and State Match Scholarship**

**Private**

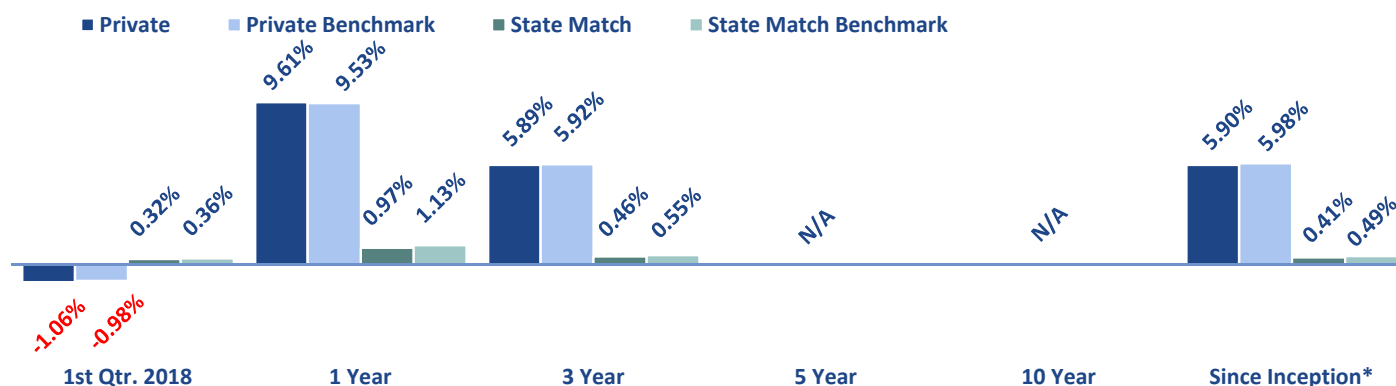
|              |              |
|--------------|--------------|
| Total        | \$49,492,149 |
| Equity       | \$30,663,234 |
| Fixed Income | \$18,828,293 |
| Cash         | \$622        |



**Private Allocation**

**State Match**

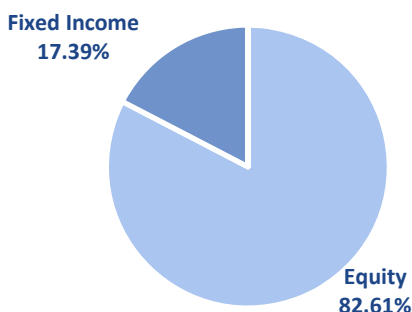
|       |              |
|-------|--------------|
| Total | \$16,061,337 |
| Cash  | \$16,061,337 |



**Private and State Match Endowment**

**Private**

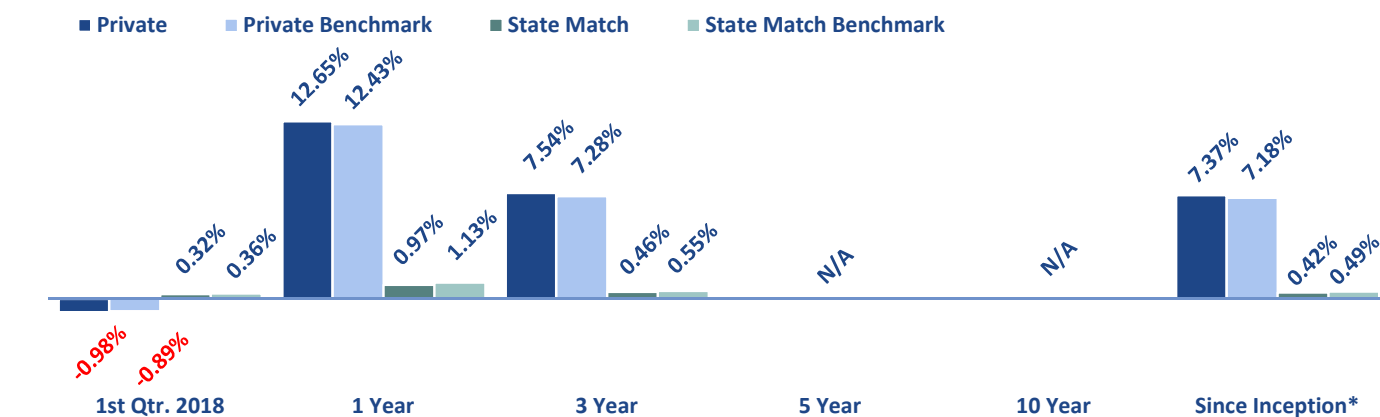
|              |              |
|--------------|--------------|
| Total        | \$16,342,125 |
| Equity       | \$13,499,425 |
| Fixed Income | \$2,842,372  |
| Cash         | \$328        |



**Private Allocation**

**State Match**

|       |              |
|-------|--------------|
| Total | \$12,653,319 |
| Cash  | \$12,653,319 |



Scholarship Benchmarks: Private 60% MSCI ACWI IMI w/U.S. Gross & 40% Bloomberg Barclays Intermediate Credit, State Match 90 Day Tbill  
 Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Bloomberg Barclays Intermediate Credit, State Match 90 Day Tbill  
 \* Since Inception: Private 10/1/14, State Match 11/25/14