

KASPICK & COMPANY

OVERVIEW

ABOUT THE FIRM

A SUMMARY

With approximately \$5.9 billion in assets under management as of December 31, 2014, KASPICK & COMPANY manages one of the largest portfolios of planned gifts in the country. Our firm is recognized nationally for the quality of its services and for bringing to planned gifts the sophisticated portfolio management strategies used today by leading endowments. KASPICK & COMPANY's clients include many of the pre-eminent educational, medical, religious, and service organizations in the nation.

We work in partnership with our clients and their donors to provide the essential elements of a well-managed gift: sophisticated asset management, timely and accurate administration, and informative reporting. Our comprehensive services, expert staff, and innovative approach have set the standard for planned gift management and administration.

The KASPICK & COMPANY investment team combines investment experience with expertise in planned giving to successfully manage gifts of all types, including charitable remainder trusts, lead trusts, pooled income funds, and gift annuities. The investment team develops for each trust a broadly diversified mix of assets designed to meet the trust's specific objectives. The team has a proven track record of producing competitive risk-adjusted returns. (Please see the insert for further details.)

KASPICK & COMPANY provides expert administration services for planned gifts, including document review, payment processing, and tax preparation. The trust administration team has extensive knowledge of trust and tax law, and the practical experience necessary to meet the needs of each trust. Our administration services are tailored for each client and are closely coordinated with our investment activities. We also provide our clients and their donors with detailed reporting so they stay well-informed about their trusts.

We are available to meet with donors before they establish a trust, to facilitate their decision making. By discussing the likely effects of the gift choice on their payments and on the portfolio's expected growth, we help ensure the gift meets their expectations.

Founded in 1989, KASPICK & COMPANY employs over 105 employees, with offices in Redwood Shores, CA, St. Louis, MO, and Boston, MA. KASPICK & COMPANY is a member of the TIAA-CREF group of companies. TIAA-CREF, a national financial services organization managing approximately \$851 billion in assets as of December 31, 2014, is the leading provider of retirement services to individuals and institutions in the academic, research, medical, philanthropic, and cultural fields. ■

INVESTMENT PHILOSOPHY

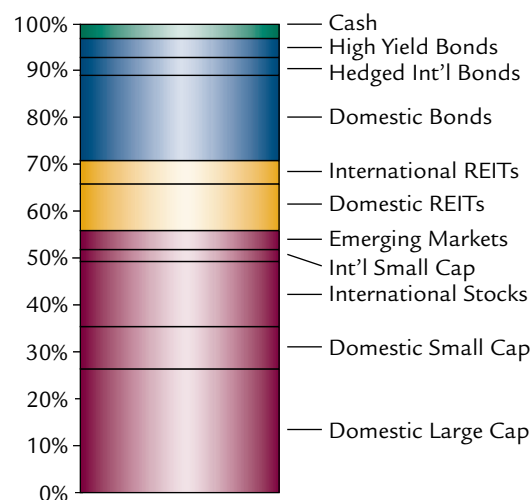
A SOPHISTICATED ASSET MANAGEMENT APPROACH

The KASPICK & COMPANY investment team has extensive experience managing planned gift assets. We understand the unique demands of these portfolios and can accommodate trusts of all types.

We develop an asset allocation specific to each trust. In selecting the appropriate mix of stocks and bonds, we seek as much appreciation potential as possible, taking into account the risks, the beneficiary's situation, the trust type, and the payout rate. We consider the likely impact of the portfolio mix on the beneficiary's after-tax income and the trust's remainder value.


Our portfolios are diversified across asset classes and manager styles. This approach is designed to produce competitive long-term results and to protect portfolios in difficult economic environments. Below, we show the current target asset allocation of the Growth allocation.

After selecting a trust's target asset allocation, we invest it in a diversified portfolio of institutional quality, no-load mutual funds. Using mutual funds allows us to diversify



portfolios of all sizes. We research available funds and select those with strong performance records, experienced portfolio management teams, disciplined approaches, good corporate governance, and low fees. Within each asset class, we allocate assets to multiple funds with contrasting investment styles. We use both active and indexed strategies. Our large cap managers have a value tilt. A value approach should reduce downside risk and short-term gains, both of which negatively affect beneficiary payments.

We closely monitor the performance, portfolio holdings, and strategies of each fund. Portfolio decisions are made in consultation with the charity trustee. We review each trust portfolio at least quarterly to ensure it is meeting its objectives. We understand the complex regulations surrounding planned gifts and implement our strategies to produce the best results for both the donor and the charity.

Trust assets are held at Charles Schwab & Co., Inc. Each trust is in a separate custody account. By using Schwab for custody services and trade execution, we minimize custody charges and reduce trading costs. We can produce for each trust, at any time, an independent, auditable statement of assets, as well as up-to-date market value and performance information. 

Disclosure: Each KASPICK & COMPANY portfolio is subject to market risk. The Growth allocation carries the risk that its equity holdings may grow more slowly than the economy as a whole or not at all. The portfolio is also subject to risks associated with foreign markets, the real estate sector, and fixed income risks concerning adverse interest rate and currency movements.

SELECTED BIOGRAPHIES

SENIOR STAFF

Lindy Sherwood

President and Senior Managing Director

Ms. Sherwood joined KASPICK & COMPANY in 2011 from Northern Trust (2005–2011) where she was Region President in Northern California, responsible for managing the wealth management, private and business banking, trust and estate planning, and financial consulting business. Prior to Northern Trust, Lindy held management positions at U.S. Trust Company, Schwab Institutional, and Citibank. Ms. Sherwood holds a BA from the University of California, Santa Barbara.

Abigail B. Mason

Chief Investment Officer

Prior to joining KASPICK & COMPANY in 1995, Ms. Mason was a Managing Director at Cambridge Associates, Inc., where for eight years she advised non-profits on the investment of their endowment assets. She is a trustee emerita of Norwich University and currently serves as an advisor to the Investment Committee. Ms. Mason has an AB in Economics and an MBA with distinction from Harvard University.

Martha A. Washburn

Director, Business Integration

Prior to working with KASPICK & COMPANY, Ms. Washburn managed the Institutional Trust Department at TIAA-CREF Trust Company, FSB, serving endowment and planned giving clients. She has extensive experience in institutional trust operations and management at TIAA-CREF Trust Company, Bankers Trust Co., and Boatmen's Trust Co. Ms. Washburn received a BS in Business Administration from Lindenwood College in St. Charles, MO.

Sarah Devany

Chief Operating Officer

Ms. Devany joined KASPICK & COMPANY in 2011 after 15 years at Charles Schwab & Co., Inc. where she led service and operations organizations and managed a number of large infrastructure projects and firm-wide initiatives. Prior to Schwab, Ms. Devany was responsible for strategic planning and business analytics and reporting at Shaklee Corporation, Providian Financial Corporation, and Gnostic Concepts. Ms. Devany has a BA from the University of California, Berkeley with a major in English.

C. Alan Korthals

Chief Client Relationship Officer

Prior to joining KASPICK & COMPANY in 1997, Mr. Korthals served as Manager of Gift Services for The First Church of Christ, Scientist, where he was responsible for gift planning and the administration and investment of the planned giving program. Mr. Korthals has a BBA in Finance from the University of Texas at Austin, and graduated with high honors from the ABA's National Graduate Trust School.

David A. Libengood

Director, Relationship Management

Mr. Libengood has over 25 years of experience in the planning, administration, and investment of planned gifts. Prior to joining KASPICK & COMPANY in 2001, he was responsible for gift planning, trust and bequest administration, and the investment of life income gifts at The First Church of Christ, Scientist. Mr. Libengood holds a Bachelors of Music Performance degree and an MBA with distinction from The University of Michigan. ■

KASPICK & COMPANY CLIENTS

CHARITABLE ORGANIZATIONS NATIONWIDE

ACLU Foundation of Southern California
 Alzheimer's Association
 American Red Cross
 The University of Arizona Foundation
 University of Arkansas Foundation
 Bates College
 Berea College
 Bowdoin College
 Brandeis University
 Bucknell University
 University of California, Berkeley Foundation
 University of California, San Francisco Foundation
 California Institute of Technology
 The UCLA Foundation
 Cal Poly Corporation and Cal Poly Foundation
 Carleton College
 The University of Chicago
 Church of the Nazarene
 Claremont McKenna College
 Colgate University
 University of Colorado Foundation
 Community Foundation for Monterey County
 Community Foundation of Northeast Alabama
 Dartmouth College
 University of Dayton
 University of Delaware
 University of Denver
 DePauw University
 The Episcopal Diocese of California
 The First Church of Christ, Scientist
 University of Florida Foundation, Inc.
 Georgetown University
 Georgia Tech Foundation, Inc.
 Gordon-Conwell Theological Seminary
 Groton School
 Gustavus Adolphus College
 Hamilton College
 Henry E. Huntington Library and Art Gallery
 Iowa State University Foundation
 JDRF International
 The Jewish Theological Seminary
 Johns Hopkins University & Medicine
 The Kansas University Endowment Association
 Kenyon College
 KQED Inc.
 Lucile Packard Foundation for Children's Health
 Luther College
 Luther Seminary
 Macalester College
 Masonic Grand Lodge of California
 Massachusetts Institute of Technology
 Mayo Clinic
 Middlebury College
 Mills College
 Minnesota Community Foundation
 University of Minnesota Foundation
 University of Missouri
 University of Montana Foundation
 Montana State University Foundation
 Moravian Ministries Foundation in America
 Mount Holyoke College
 The Nature Conservancy
 The University of North Carolina at Chapel Hill
 Northwestern University
 Oberlin College
 Occidental College
 The Ohio University Foundation
 Oklahoma State University Foundation
 The Oregon Community Foundation
 University of Oregon Foundation
 Oregon State University Foundation
 Pacific Lutheran University
 University of Pennsylvania
 The Pennsylvania State University
 Phillips Academy
 Reed College
 Renaissance Charitable Foundation, Inc.
 Rensselaer Polytechnic Institute
 Rice University and Rice Trust Inc.
 Rochester Institute of Technology
 Saddleback Memorial Foundation
 St. Olaf College
 The Saint Paul Foundation
 The Salvation Army, U.S.A. Western Territory
 San Francisco Symphony
 Santa Clara University
 Seattle University
 The Sierra Club Foundation
 Silicon Valley Community Foundation
 Southern Methodist University
 Southern Oregon University Foundation
 Stanford University
 Texas A&M Foundation
 Trinity College
 The Trust for Public Land
 Tufts University
 University of Utah
 Valparaiso University
 Vassar College
 The Vermont Community Foundation
 Virginia Tech Foundation
 University of Washington
 Washington State University Foundation
 Wesleyan University
 Whitman College
 Whitworth Foundation
 Willamette University
 Williams College
 The College of Wooster
 World Vision, Inc.

www.kaspick.com

INVESTMENT PERFORMANCE

BENCHMARK COMPARISONS AND PERFORMANCE DETAIL



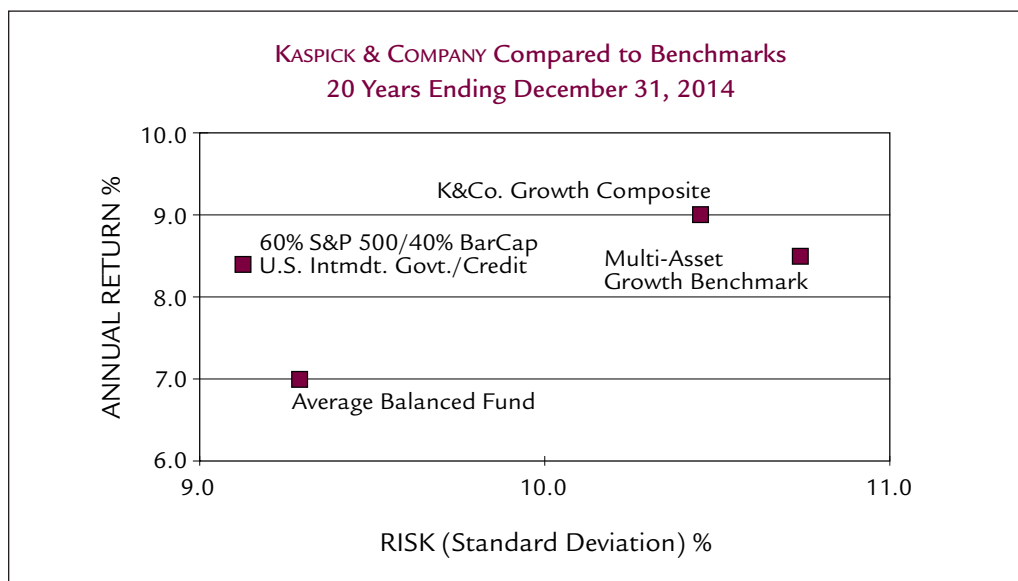
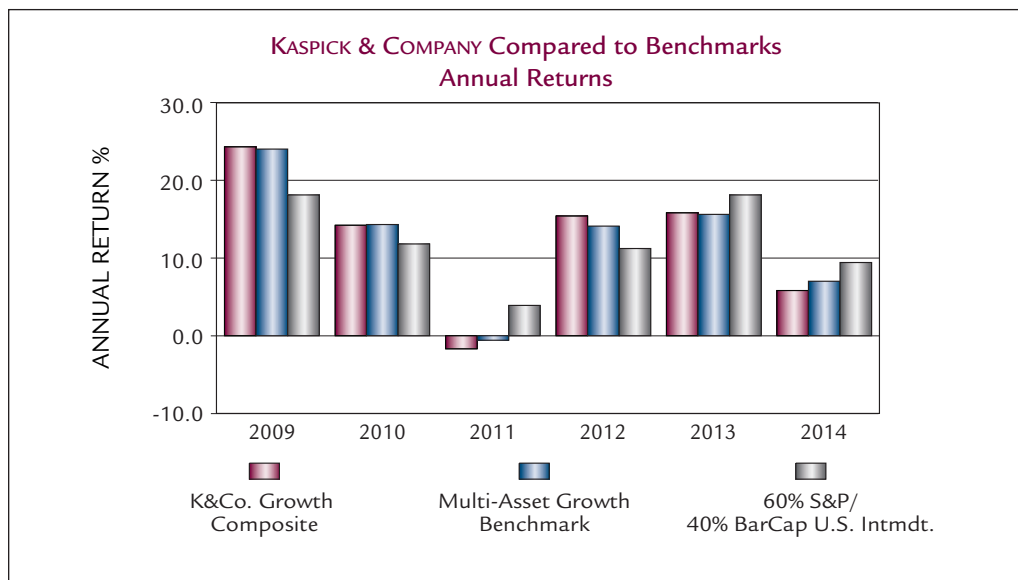
How to Read the Charts

The top chart shows the annual returns of KASPICK & COMPANY and benchmarks for each calendar year since 2009.

The next chart shows the average annual compound returns and the risk of KASPICK & COMPANY's Growth allocation and benchmarks for the 20 years ending December 31, 2014. The annual standard deviation of performance is used as the measure of risk.

The table at the bottom provides performance detail, including one, three, five, 10, and 20-year average annual compound returns. Also shown is the performance of the average balanced fund, as reported by Morningstar, Inc.

Please see the reverse side for required disclosure.



Performance Detail for Periods Ending December 31, 2014

	1 Year	3 Years	5 Years	10 Years	20 Years
KASPICK & COMPANY Growth Composite (Net)	5.8%	12.2%	9.7%	6.7%	9.0%
Multi-Asset Growth Benchmark	7.0	12.2	9.9	6.5	8.5
60% S&P 500/40% BarCap U.S. Intmtd. Govt./Credit	9.4	12.8	10.8	6.5	8.4
Morningstar Average Balanced Fund	6.1	10.8	8.8	5.3	7.0

*Growth composite returns are net of investment advisory fees and mutual fund expense ratios.
Performance data for periods greater than one year are annualized.*

INVESTMENT PERFORMANCE

REQUIRED DISCLOSURE

The KASPICK & COMPANY Growth composite returns represent actual results for all discretionary portfolios invested according to the allocation during the period. Portfolios in the composite had no significant cash flows (contributions or withdrawals greater than 10% of market value in any month), and had a market value of at least \$50,000 at the time of their initial inclusion. The returns presented are time-weighted total returns (income plus capital appreciation) including all cash reserves and equivalents. Returns reflect the reinvestment of dividends and other earnings. At the end of the most recent period, there were 2,935 portfolios in the composite. The composite calculations have been weighted for the size of each account. The returns are net of mutual fund expense ratios and KASPICK & COMPANY investment advisory fees.

The multi-asset benchmark performance result is calculated using the market index returns of the asset classes used in KASPICK & COMPANY Growth portfolios, each weighted by its long-term strategic target, rebalanced monthly. For more details about the construction of the multi-asset benchmark over time, please contact KASPICK & COMPANY. The indexes used in the benchmark and their strategic targets are found in the table. A traditional domestic stock/bond benchmark consisting of 60% S&P 500 and 40% BarCap U.S. Intmdt. Govt./Credit is also shown. The average balanced fund result is reported by Morningstar, Inc. Standard deviation figures are annualized, based on monthly observations.

This portfolio is subject primarily to equity market risk and is also subject to the risks of fixed income markets. The portfolio invests in the large cap equity sector, and carries the risk that

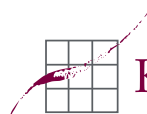
such equities may grow more slowly than the economy as a whole or not at all. The portfolio also invests in foreign markets, which involve special risks, including currency fluctuation and political and economic instability. The portfolio invests in the real estate equity sector, which is subject to various risks including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability. The portfolio invests in the foreign and high yield bond sectors, which are subject to currency risk and default risk, respectively.

Past performance of the composite is not indicative and is no guarantee of how a client's assets will perform. No representation is made that an account managed in the stated investment strategy will or is likely to achieve its objectives or that any investor will or is likely to achieve results comparable to those shown or will make any profit at all or will be able to avoid incurring substantial losses by investing in a portfolio using a similar strategy.

KASPICK & COMPANY provides investment advice through investment management agreements that establish investment advisor-client relationships under the terms of each client's agreement. KASPICK & COMPANY clients with questions regarding the applicability of the information in this publication to them should contact their KASPICK & COMPANY Relationship Manager. Others should contact their investment advisors, financial planners, or other financial services professionals to determine how the information contained in this presentation may apply to their specific circumstances.

This performance presentation is supplemental to the GIPS presentation delivered annually to clients. ■

Growth Multi-Asset Benchmark Composition	
Market Index	%
S&P 500	26.5
Russell 2000	9.0
MSCI EAFE	14.0
MSCI EAFE Small Cap	2.5
MSCI Emerging Markets	4.0
FTSE NAREIT Equity REITs	10.0
S&P Devel. ex U.S. BMI Prop.	5.0
BarCap U.S. Intmdt. Govt./Credit	26.0
Citi 1-Month CD	3.0
Total	100.0



KASPICK & COMPANY

A member of the TIAA-CREF group of companies

A TRADITION OF EXCELLENCE FOR 25 YEARS

203 REDWOOD SHORES PARKWAY, SUITE 300
REDWOOD SHORES, CA 94065-6121
TEL: 650 · 585 · 4100
FAX: 650 · 595 · 1400

WEBSITE: www.kaspick.com

ONE METROPOLITAN SQUARE
211 NORTH BROADWAY, SUITE 1000
ST. LOUIS, MO 63102-2733
TEL: 314 · 244 · 5000
FAX: 314 · 244 · 5112

ONE BEACON STREET, 8TH FLOOR
BOSTON, MA 02108-3107
TEL: 617 · 788 · 5875
FAX: 617 · 788 · 5876

EMAIL: inquiries@kaspick.com