

**Northwestern University**  
**Account Summary - Stewardship Report**  
 From 9/1/2017 To 8/31/2018

**4XXXXXXX Your Endowment Name**

Month Ending	Beginning Market Value	Gifts	Transfers In	Transfers Out	Income To Principal	Other Rev/(Exp)	Appreciation/ (Depreciation)	Ending Market Value	Income To Spending	Total Return
9/30/2017	0.00	100,000.00	-	-	-	-	-	100,000.00	-	-
10/31/2017	100,000.00	-	-	-	-	-	1,297.00	101,297.00	348.46	1,645.46
11/30/2017	101,297.00	-	-	-	-	-	563.49	101,860.49	348.46	911.95
12/31/2017	101,860.49	-	-	-	-	-	239.02	102,099.51	348.46	587.48
1/31/2018	102,099.51	-	-	-	-	-	1,896.04	103,995.55	348.46	2,244.50
2/28/2018	103,995.55	-	-	-	-	-	(1,053.15)	102,942.40	348.46	(704.70)
3/31/2018	102,942.40	-	-	-	-	-	(102.00)	102,840.40	348.46	246.45
4/30/2018	102,840.40	-	-	-	-	-	962.27	103,802.67	348.46	1,310.73
5/31/2018	103,802.67	-	-	-	-	-	75.02	103,877.69	348.46	423.48
6/30/2018	103,877.69	-	-	-	-	-	(1,854.14)	102,023.55	348.46	(1,505.69)
7/31/2018	102,023.55	-	-	-	-	-	1,363.45	103,386.99	348.46	1,711.91
8/31/2018	103,386.99	-	-	-	-	-	442.29	103,829.28	348.46	790.75
		100,000.00	-	-	-	-	3,829.28		3,833.02	7,662.30

definition/ calculation:	gift as they come in - buys units in period and effects earned income next period; effects market value as a non-market related change		represents the market-related changes to the new market value.	the value of the endowment - based on the units owned by fund at the end of the month	income to spending + income reinvested + appreciation/ depreciation
unit perspective:	incoming - to buy units		units-owned	does not affect value of fund/units	

The payout rate is calculated by the Office of Budget and Planning and approved by the board.

[For more information, please visit the spending policy website.](#)

**Calculations:**

Units = value of gift/unit price

411.9680 = \$100,000/242.7373

[Unit Price is reported here.](#)

Spending = units\*(payout rate/12 months)

\$348.46 = 411.9680\*(\$10.15/12)