

About the Firm

A Summary

With \$6.4 billion in assets under management as of June 30, 2017, TIAA Kaspick manages one of the largest portfolios of planned gifts in the country. The 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. TIAA Kaspick's clients include many of the preeminent educational, medical, religious, and service organizations in the nation.

We work in close partnership with our clients and their donors to provide the essential elements of a well-managed planned gift: sophisticated asset management, timely and accurate administration, and informative reporting. As specialists in planned giving, we have developed our systems and services to meet the needs of our clients and their donors. Our services are comprehensive and highly integrated. Our expert staff and innovative approach have set the standard for planned gift management and administration.

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

TIAA Kaspick provides expert administration services for planned gifts, including document review, payment processing, and tax preparation. The gift administration team has extensive knowledge of trust and tax law and the practical experience necessary to meet the needs of every gift. Our administration services are tailored for each client and are closely coordinated with our investment activities.

We provide our clients and their donors with detailed reporting so they stay well-informed about their trusts. Our comprehensive reports allow our clients' finance staff and trustees to closely monitor their planned giving programs.

We are available to meet with donors before they establish trusts to discuss gift type options as well as potential funding assets. By reviewing the likely effects of the gift choice on the expected payments and on the gift's eventual remainder value, we help ensure the gift meets the donor's expectations.

Founded in 1989, TIAA Kaspick has over 110 employees, and offices in Redwood Shores, CA, Boston, MA, and St. Louis, MO. TIAA Kaspick is a member of the TIAA group of companies. TIAA, a national financial services organization managing approximately \$954 billion in assets as of June 30, 2017, is the leading provider of retirement services to individuals and institutions in the academic, research, medical, philanthropic, and cultural fields. ■

Investment Philosophy

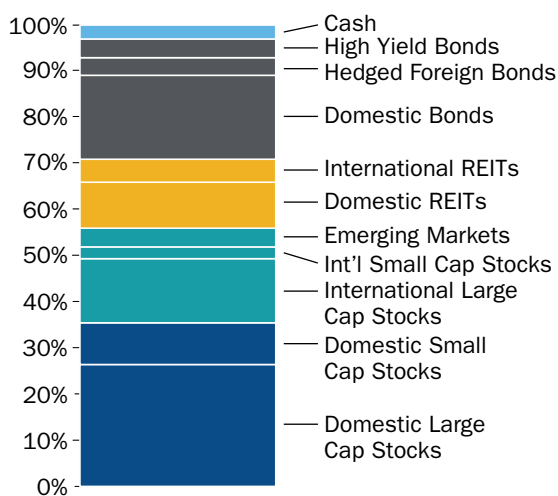
A Sophisticated Asset Management Approach

The TIAA Kaspick investment team has extensive experience managing planned gift assets. We understand the unique demands of these portfolios and can accommodate planned gifts of all types.

We work with our clients to select 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 weights of the Growth allocation.

After selecting a trust's target allocation, we invest it in a diversified portfolio of 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 investment strategies, 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 portfolios have a value tilt. The goal of a value approach is to 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 mutual fund. Portfolio decisions are made in consultation with the charity trustee. We regularly review each portfolio 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 TIAA Kaspick portfolio is subject to market risk. The Growth allocation carries the risk that its equity holdings might 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 TIAA Kaspick 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, Ms. Sherwood 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 TIAA Kaspick in 1995, Ms. Mason was a Managing Director at Cambridge Associates, Inc. She is a Director of the Boston Lyric Opera, a Director of the Friends of the Public Garden where she co-chairs the Investment Committee, and a trustee emerita of Norwich University where she sits on the Investment Committee. Ms. Mason has an AB in Economics and an MBA with distinction from Harvard University.

C. Alan Korthals

Chief Client Relationship Officer

Prior to joining TIAA Kaspick 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.

Sarah Devany

Chief Operating Officer

Ms. Devany joined TIAA Kaspick 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.

Joseph Gerharz

Chief Financial Officer

Prior to joining TIAA Kaspick in 2009 as Senior Business Analyst, Mr. Gerharz worked as a finance partner with sales, customer service, and human relations in a variety of business planning and analysis roles in the nonprofit, social service, automotive, pharmaceutical and medical device, telecommunications, and financial industries. He has an AB in Sociology from The University of Chicago, an MS in Accounting from the University of Illinois Chicago, and he earned a CPA and CGMA.

David A. Libengood

Senior Director, Relationship Management

Mr. Libengood has over 25 years of experience in the planning, administration, and investment of planned gifts. Prior to joining TIAA Kaspick 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.

Damon L. Whelchel, CFA, CAIA

Senior Director, Investment Management

Mr. Whelchel has over 20 years of investment experience. His responsibilities include advising nonprofit organizations on investment policy, portfolio design, and manager selection and oversight. Prior to joining TIAA Kaspick in 1997, Mr. Whelchel worked as an economic analyst at Wells Fargo Capital Management. Mr. Whelchel holds a BA in Economics from Gustavus Adolphus College and an MS in Economics from Purdue University. ■

TIAA Kaspick 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
 Carnegie Mellon University
 The University of Chicago
 Church of the Nazarene
 City of Hope
 Claremont McKenna College
 Colgate University
 University of Colorado Foundation
 Community Foundation for Monterey County
 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.
 Franklin & Marshall College
 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
 NC Gift Planning, LLC
 The University of North Carolina at Chapel Hill
 North Carolina State University Foundation, Inc.
 University of North Dakota Alumni Association & Foundation
 Northwestern University
 Oberlin College
 Occidental College
 The Ohio University Foundation
 The Ohio State University Foundation
 Oklahoma State University Foundation
 The Oregon Community Foundation
 University of Oregon Foundation
 Oregon State University Foundation
 University of the Pacific
 Pacific Lutheran University
 University of Pennsylvania
 The Pennsylvania State University
 Phillips Academy
 Princeton University
 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
 University of Southern California
 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.

Investment Performance

June 30, 2017

Benchmark Comparisons and Performance Detail

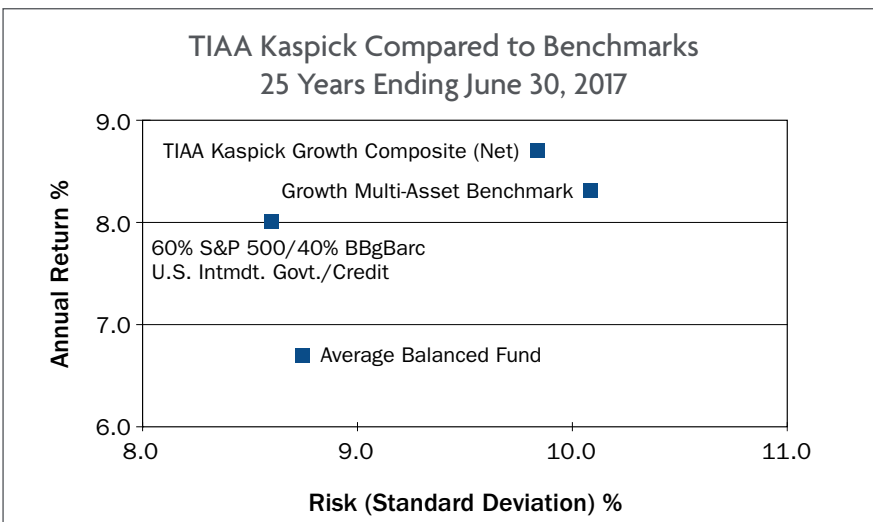
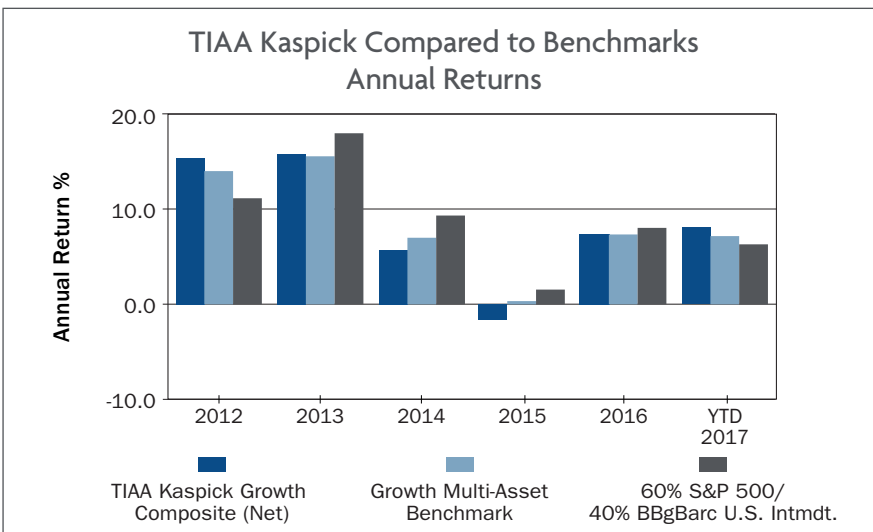
How to Read the Charts

The top chart shows the annual returns of TIAA Kaspick and benchmarks for each calendar year since 2012.

The next chart shows the average annual compound returns and the risk of TIAA Kaspick's Growth allocation and benchmarks for the 25 years ending June 30, 2017. 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, 20, and 25-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 disclosures.



Performance Detail for Periods Ending June 30, 2017						
	1 Year	3 Years	5 Years	10 Years	20 Years	25 Years
TIAA Kaspick Growth Composite (Net)	12.6%	4.4%	8.6%	5.0%	7.3%	8.7%
Growth Multi-Asset Benchmark	11.2	5.3	8.8	5.1	6.8	8.3
60% S&P 500/40% BBgBarc U.S. Intmtd. Govt./Credit	10.4	6.6	9.4	6.2	6.5	8.0
Morningstar Average Balanced Fund	9.9	3.9	7.4	4.4	5.2	6.7

TIAA Kaspick Growth composite returns are net of investment advisory fees and mutual fund expense ratios. Performance data for periods greater than one year are annualized. Past performance is not indicative of future results.

Investment Performance

Required Disclosures

The TIAA Kaspick 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, until January 31, 2016, 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 3,317 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 TIAA Kaspick investment advisory fees.

The multi-asset benchmark performance result is calculated using the market index returns of the asset classes used in TIAA Kaspick 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 TIAA Kaspick. 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% BBgBarc 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 might 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.

TIAA Kaspick provides investment advice through investment management agreements that establish investment advisor-client relationships under the terms of each client's agreement. TIAA Kaspick clients with questions regarding the applicability of the information

in this publication to them should contact their TIAA Kaspick 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 Property	5.0
BBgBarc U.S. Intmdt. Govt./Credit	26.0
Citi 1-Month CD	3.0
Total	100.0



203 Redwood Shores Parkway, Suite 300, Redwood Shores, CA 94065-6121 | (650) 585-4100

One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, MO 63102-2733 | (314) 244-5000

70 Franklin Street, 7th Floor, Boston, MA 02110-1313 | (617) 788-5875