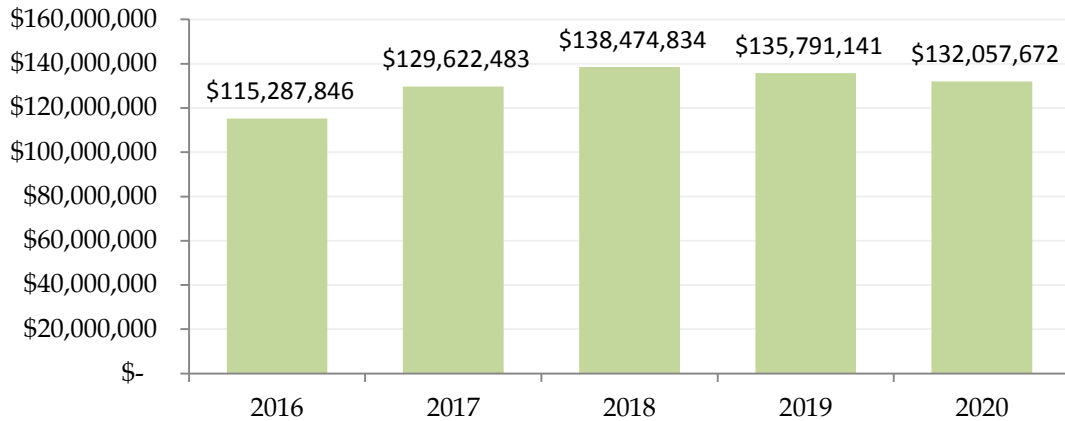


2020 Endowment Update

United Board Endowment Market Value

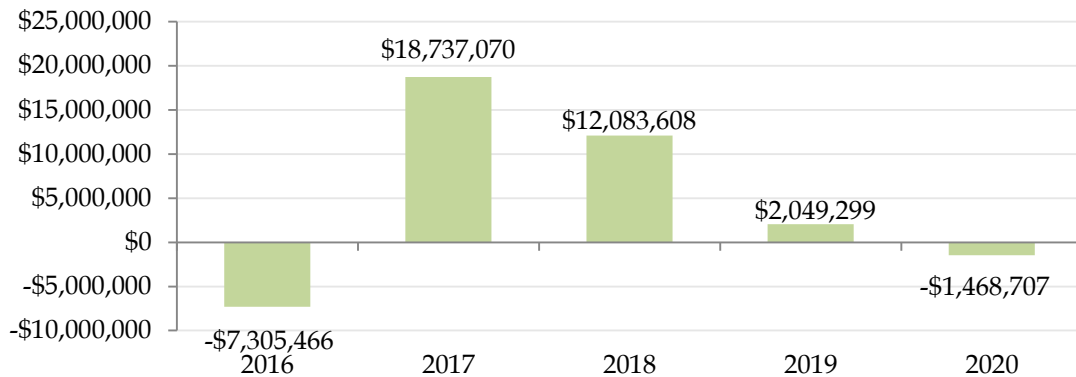
As of June 30th of each fiscal year



United Board Endowment Investment Income

Includes realized and unrealized income

As of June 30th of each fiscal year



Investment Oversight

The Investment Committee of the Board of Trustees oversees the United Board's endowment investments. The Committee's responsibilities include establishing asset-allocation targets and ranges that will guide the investment of Fund assets, structuring the Fund's investment program, and monitoring the Fund's asset mix and performance on a regular basis.

We are grateful to the following members of the Investment Committee for their dedicated stewardship of the United Board's investments:

Trustee Members

Judith Berling (Chair, Board of Trustees)

(ex-officio)

Professor Emerita of Chinese and Comparative Religions, Graduate Theological Union

Michael Gilligan (Past Chair & Chair, Committee on Trustees)

President Emeritus, The Henry Luce Foundation, New York

Barbara Mistick

President, National Association for Independent Colleges and Universities (NAICU)

Christian Murck (Treasurer and Chair, Audit Committee)

Trustee, Harvard-Yenching Institute; Senior Counselor, APCO Worldwide; Former President, The American Chamber of Commerce in the People's Republic of China (AmCham China)

Anthony Ruger (Vice Chair & Chair, Finance & Administration Committee)

Retired; Senior Research Fellow, Center for the Study of Theological Education, Auburn Theological Seminary

Ruby E. Schmidt, CFA (Chair, Investment Committee)

Investment and Administration Manger, JANA Capital

Shailesh Shah

Retired; Former Global Chief Risk Officer, Wealth Management, UBS, Zurich, Switzerland

Non-Trustee Members

Janet E. Hunt, Esq.

Former Senior Vice President and Manager, Personal Asset Management Division, Irving Trust Company

Giving & Endowment FAQ

How do endowments help the United Board and my alma mater?

Endowments are designed to preserve donors' gifts in perpetuity while generating long-term support for United Board programs and the more than 80 Asian colleges and universities we serve. Our current focus is on five program areas: leadership development, faculty development, campus-community partnerships; culture and religion in Asia; and special initiatives. Your gifts can support your alma mater's participation in these programs. Please visit our website to learn more: www.unitedboard.org

What is the United Board's endowment spending policy for the fiscal year 2019-20?

Endowments are invested for the long term, and the annual disbursement from your endowment fund is distributed according to the terms set forth in your Endowment Agreement with the United Board. The amounts disbursed are in accordance with the United Board's spending policy, which is reviewed and approved annually by our Board of Trustees. Our current spending rate computes to 4.28% of the average market value of the overall endowment over the four quarters ending December 31, 2019. Please contact us to request a copy of our spending policy.

What other types of endowments or long-term gifts can I make to the United Board?

The United Board welcomes term endowments (also known as "wasting endowments") with a minimum contribution of \$25,000. These are invested more conservatively than permanent endowments depending on their duration and may be part of a separate investment pool. You may also wish to include a bequest or other planned gift in your estate to continue your commitment to your alma mater and to Christian higher education in Asia.

The United Board Legacy Society

We hope that you will consider including a bequest or other planned gift in your estate to continue your commitment to your alma mater and to Christian higher education in Asia.

Legacy gifts can be made by:

- Including a bequest gift in your Will to support a United Board program or to further build your current endowment fund with the United Board. We can provide sample bequest wording for you to share with your lawyer.
- Naming the United Board as a beneficiary of your retirement accounts and/or life insurance policies.
- Donating a gift of appreciated securities to the United Board and adding to the value of your endowment fund.

Please call 212-870-2612 or email: legacysociety@unitedboard.org for a confidential gift discussion.

Please consult your financial advisor for more information about how to include the United Board in your estate plan and to discuss other planning options available to you. This information is not intended as tax advice.