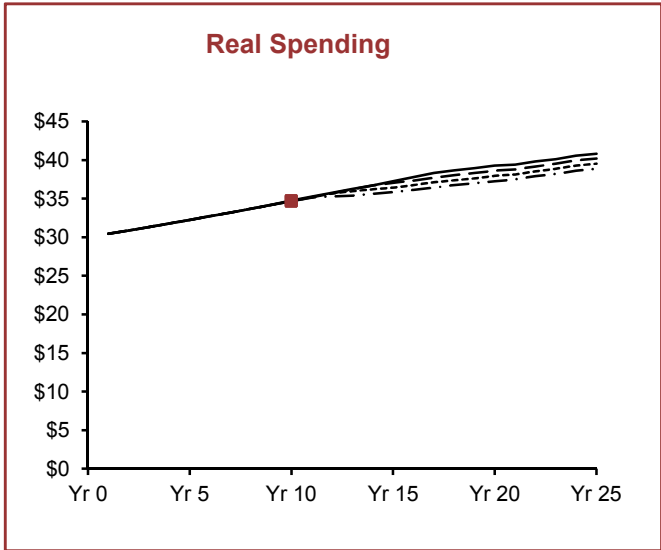
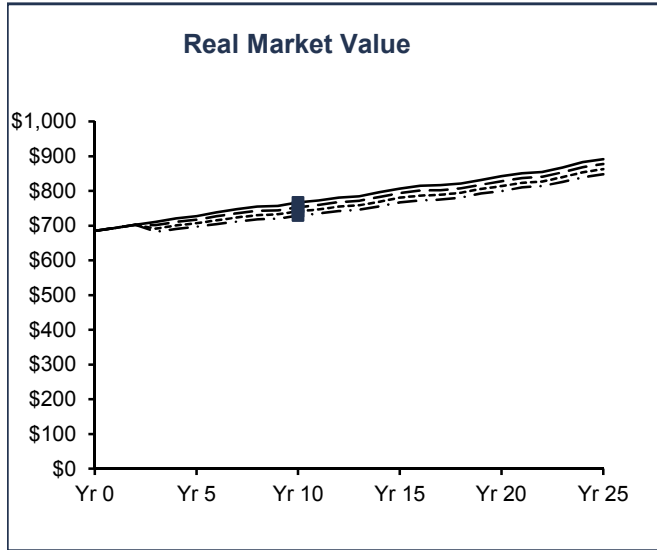
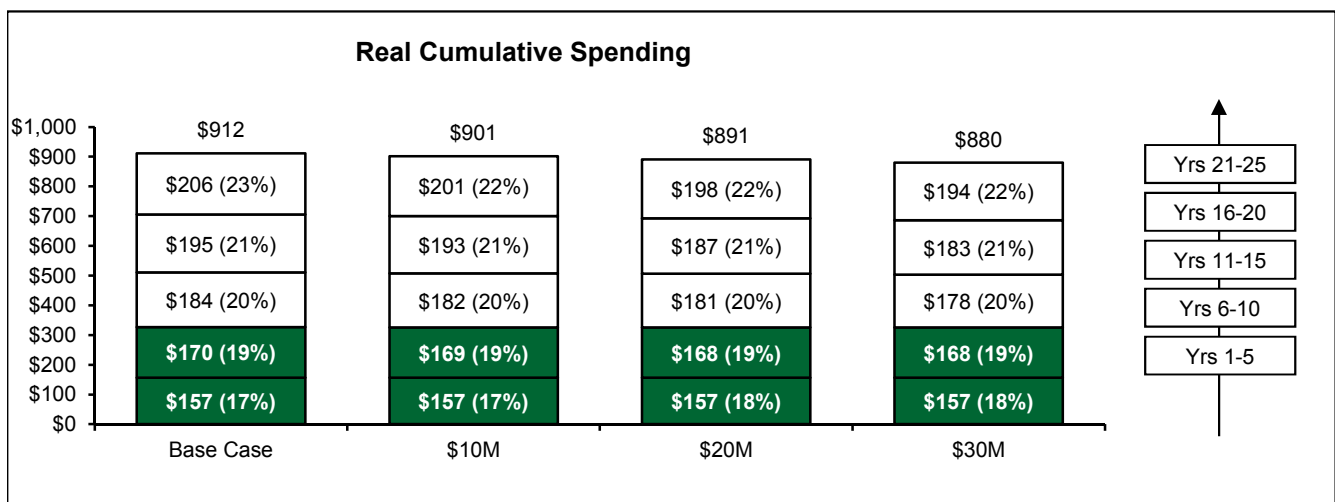


Bryn Mawr College
Baseline Expectation: Real Spending and Market Values



— Base Case - - - \$10M
 - - - \$20M - · - · \$30M

		Year 5	Year 10	Year 15	Year 20	Year 25
R. Mkt. Value	Base Case	\$727	\$767	\$806	\$842	\$891
	\$10M	\$718	\$753	\$794	\$828	\$877
	\$20M	\$707	\$741	\$781	\$814	\$863
	\$30M	\$697	\$729	\$767	\$799	\$848
Real Spending	Base Case	\$32	\$35	\$37	\$39	\$41
	\$10M	\$32	\$35	\$37	\$39	\$40
	\$20M	\$32	\$35	\$36	\$38	\$40
	\$30M	\$32	\$35	\$36	\$37	\$39
R. Cum. Spending	Base Case	\$157	\$327	\$511	\$705	\$912
	\$10M	\$157	\$326	\$507	\$700	\$901
	\$20M	\$157	\$325	\$506	\$693	\$891
	\$30M	\$157	\$325	\$503	\$687	\$880



Version 1: "BMC Spending Shortfall Model 1Y Draws"

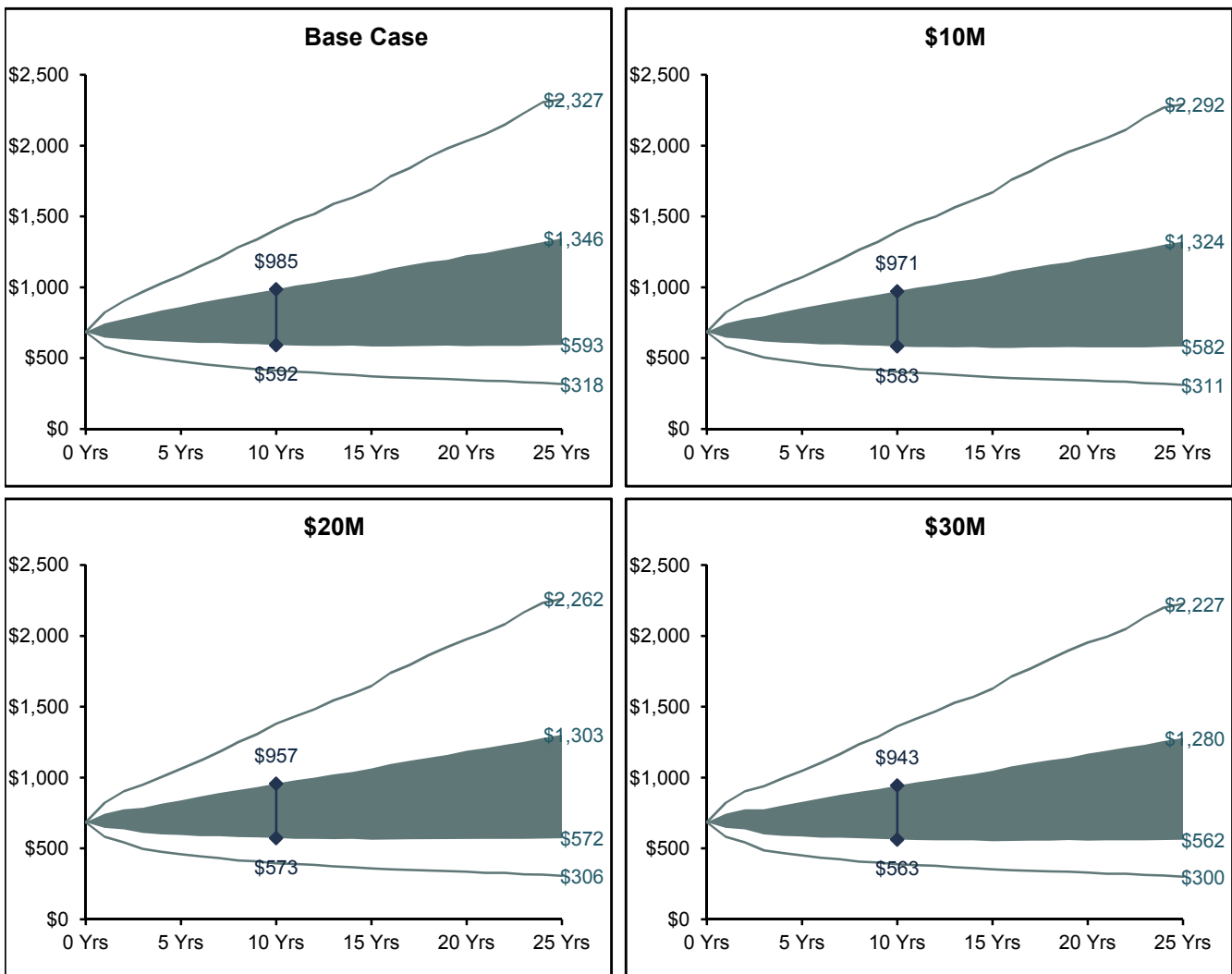
version 1A: In Real Terms

Bryn Mawr College
Range of Expectations: Real Market Value

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	58%	61%	63%	65%	66%
\$10M	58%	61%	63%	65%	66%
\$20M	58%	61%	63%	64%	66%
\$30M	58%	61%	63%	64%	66%

Expected Range¹ of Real Market Values



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$614 to 861	\$592 to 985	\$581 to 1097	\$585 to 1228	\$593 to 1346
\$10M	\$604 to 850	\$583 to 971	\$571 to 1080	\$576 to 1209	\$582 to 1324
\$20M	\$594 to 839	\$573 to 957	\$561 to 1064	\$565 to 1190	\$572 to 1303
\$30M	\$585 to 828	\$563 to 943	\$551 to 1048	\$556 to 1170	\$562 to 1280

¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 1: "BMC Spending Shortfall Model 1Y Draws"

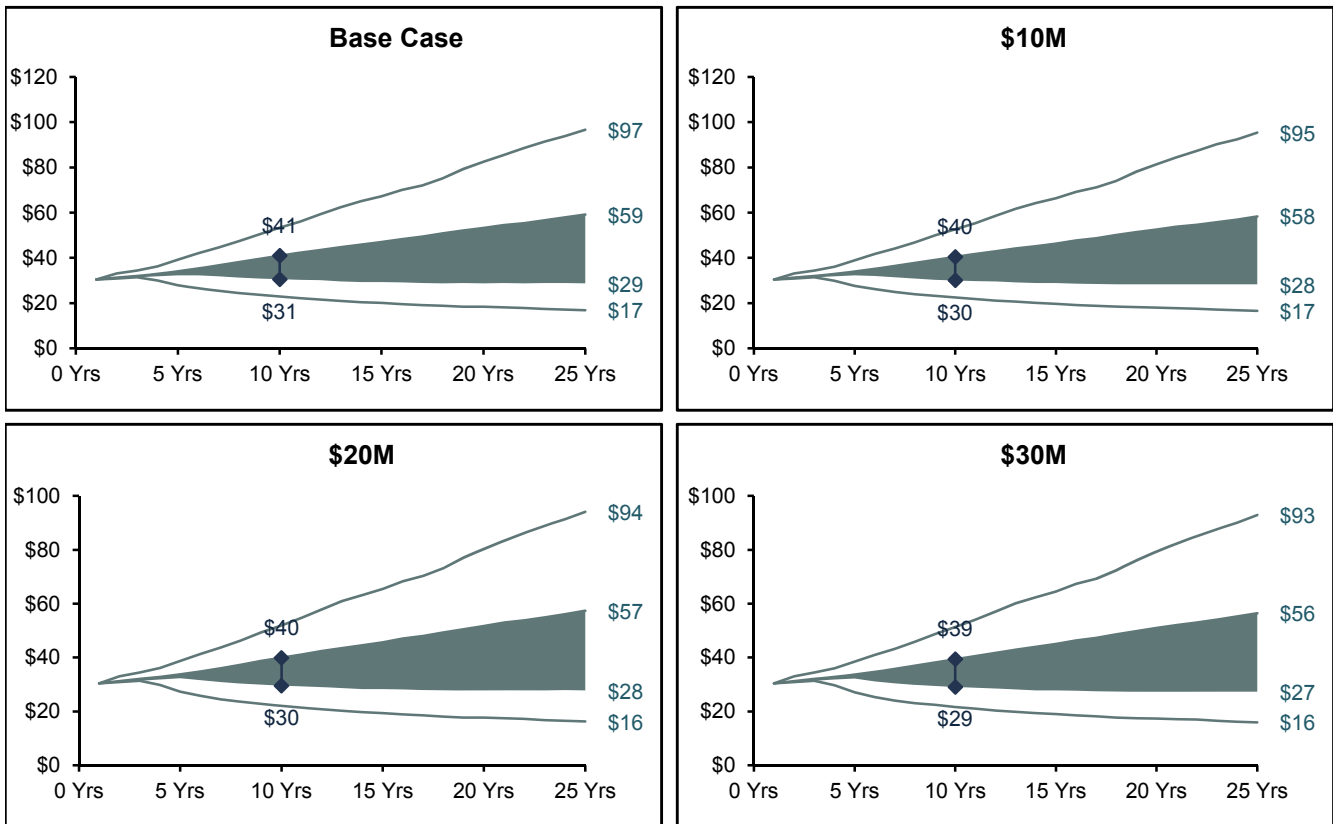
version 1A: In Real Terms

Bryn Mawr College
Range of Expectations: Real Spending

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	68%	65%	65%	66%	68%
\$10M	67%	65%	65%	66%	68%
\$20M	67%	64%	65%	66%	67%
\$30M	67%	64%	64%	66%	67%

Expected Range¹ of Real Spending



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$32.3 to 34.0	\$30.5 to 40.9	\$29.3 to 47.0	\$28.7 to 53.2	\$28.7 to 59.2
\$10M	\$32.3 to 33.9	\$30.0 to 40.4	\$28.8 to 46.3	\$28.3 to 52.5	\$28.3 to 58.3
\$20M	\$32.3 to 33.8	\$29.5 to 39.9	\$28.3 to 45.6	\$27.8 to 51.6	\$27.7 to 57.4
\$30M	\$32.1 to 33.7	\$29.1 to 39.4	\$27.8 to 45.0	\$27.3 to 50.9	\$27.3 to 56.5

Expected Range¹ of Real Cumulative Spending

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$157 to 161	\$313 to 352	\$464 to 576	\$610 to 828	\$762 to 1109
\$10M	\$157 to 161	\$311 to 350	\$459 to 571	\$603 to 820	\$753 to 1096
\$20M	\$157 to 161	\$308 to 348	\$454 to 566	\$596 to 812	\$743 to 1083
\$30M	\$157 to 160	\$306 to 346	\$449 to 561	\$589 to 803	\$733 to 1071

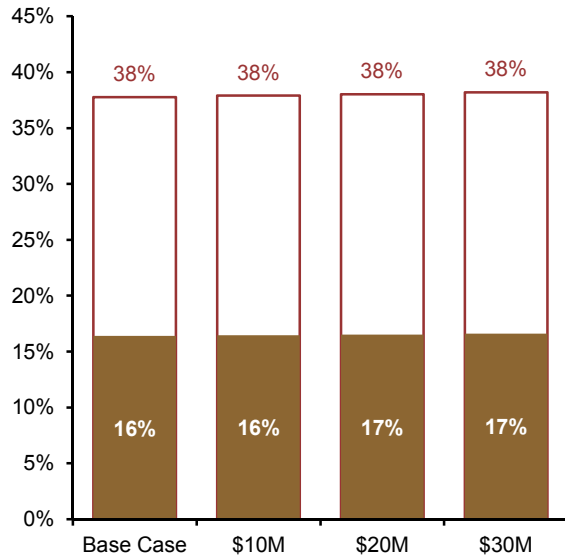
¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 1: "BMC Spending Shortfall Model 1Y Draws"

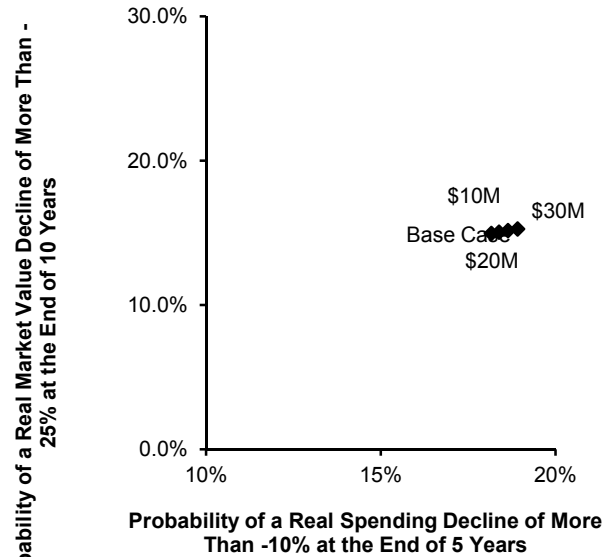
version 1A: In Real Terms

**Bryn Mawr College
Shortfall Risk Summary: Assets and Spending**

Real Market Value: Declining More Than -25% During 10 Years and Not Recovering During the Next 25 Years



Probabilities of Spending and Market Value Declines at the End of Periods



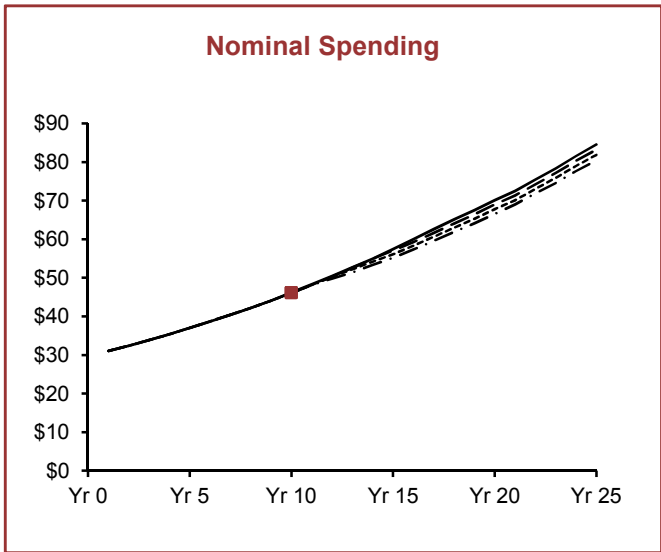
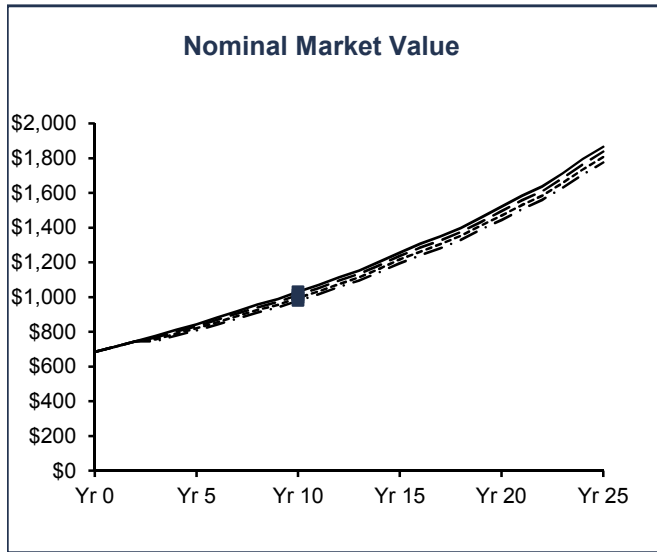
Real Market Values

Probability of...		Base Case	\$10M	\$20M	\$30M
Maintaining Purchasing Power	25 Years	66%	66%	66%	66%
Declining More Than -25% ...	at the End of 10 Years	15%	15%	15%	15%
	During 10 Years	38%	38%	38%	38%
Not Recovering During the Next...	25 Years	43%	43%	43%	43%
Declining During 10 Years and Not Recovering During the Next...	25 Years	16%	16%	17%	17%

Real Spending

Probability of...		Base Case	\$10M	\$20M	\$30M
Maintaining Purchasing Power	10 Years	65%	65%	64%	64%
Declining More Than -10% ...	at the End of 5 Years	18%	18%	19%	19%
	During 5 Years	22%	22%	22%	22%
Not Recovering During the Next...	10 Years	81%	81%	81%	82%
Declining During 5 Years and Not Recovering During the Next...	10 Years	18%	18%	18%	18%

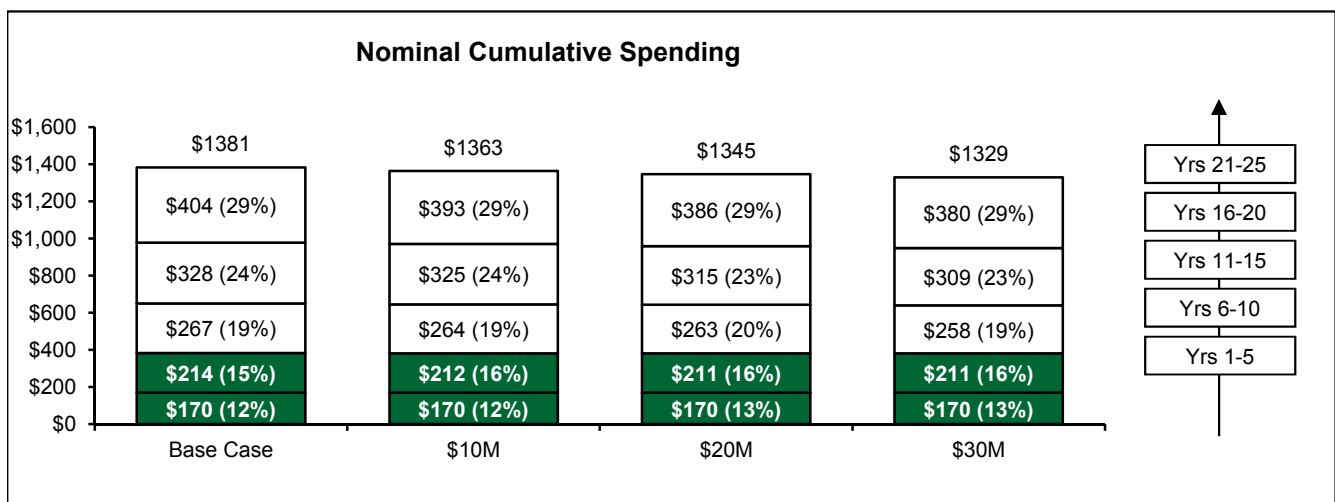
Bryn Mawr College
Baseline Expectation: Nominal Spending and Market Values



— Base Case - - - \$10M
 - - - \$20M - · - · \$30M

		Year 5	Year 10	Year 15	Year 20	Year 25
N. Mkt. Value	Base Case	\$843	\$1,030	\$1,256	\$1,521	\$1,865
	\$10M	\$832	\$1,012	\$1,237	\$1,496	\$1,837
	\$20M	\$820	\$996	\$1,216	\$1,470	\$1,807
	\$30M	\$808	\$979	\$1,195	\$1,444	\$1,775
Nominal Spending	Base Case	\$37	\$46	\$57	\$70	\$85
	\$10M	\$37	\$46	\$57	\$69	\$83
	\$20M	\$37	\$46	\$56	\$68	\$82
	\$30M	\$37	\$46	\$55	\$67	\$80

N. Cum. Spending	Base Case	\$170	\$383	\$650	\$977	\$1,381
	\$10M	\$170	\$382	\$645	\$970	\$1,363
	\$20M	\$170	\$381	\$644	\$959	\$1,345
	\$30M	\$170	\$381	\$639	\$949	\$1,329



Version 1: "BMC Spending Shortfall Model 1Y Draws"

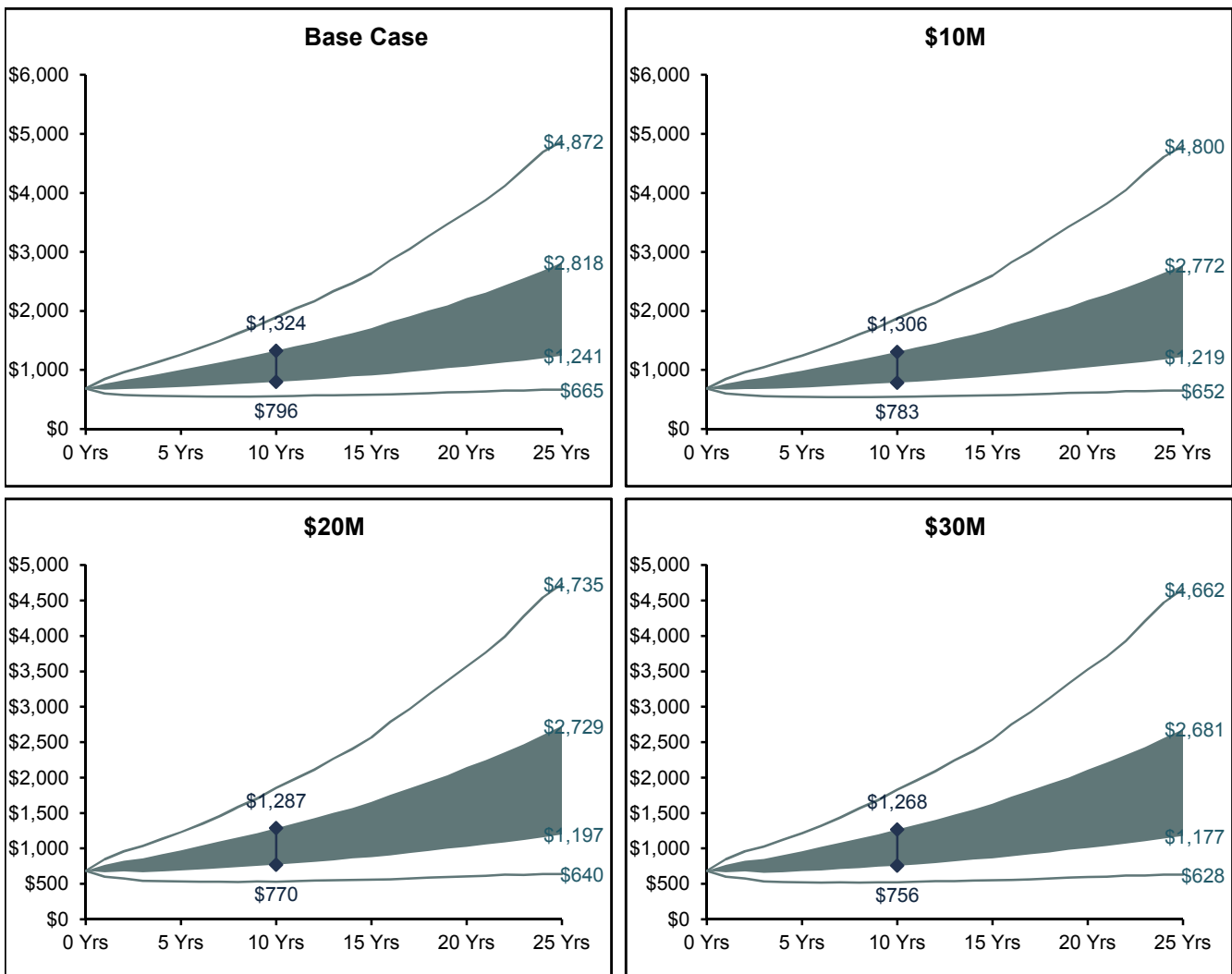
version 1B: In Nominal Terms

Bryn Mawr College
Range of Expectations: Nominal Market Value

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	58%	61%	63%	65%	66%
\$10M	58%	61%	63%	65%	66%
\$20M	58%	61%	63%	64%	66%
\$30M	58%	61%	63%	64%	66%

Expected Range¹ of Nominal Market Values



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$711 to 999	\$796 to 1324	\$905 to 1709	\$1056 to 2218	\$1241 to 2818
\$10M	\$700 to 986	\$783 to 1306	\$889 to 1683	\$1040 to 2184	\$1219 to 2772
\$20M	\$689 to 973	\$770 to 1287	\$874 to 1657	\$1021 to 2149	\$1197 to 2729
\$30M	\$678 to 960	\$756 to 1268	\$858 to 1632	\$1004 to 2112	\$1177 to 2681

¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 1: "BMC Spending Shortfall Model 1Y Draws"

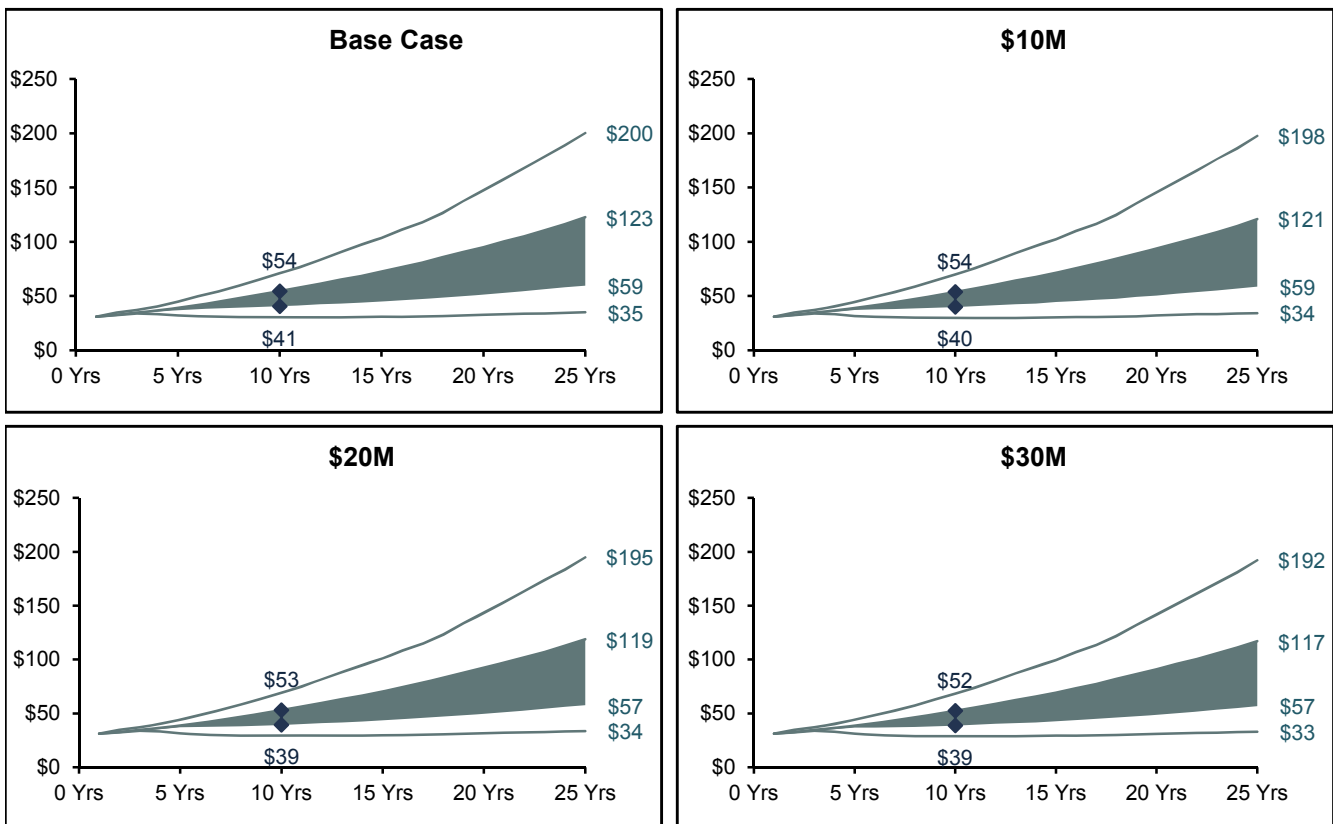
version 1B: In Nominal Terms

Bryn Mawr College
Range of Expectations: Nominal Spending

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	68%	65%	65%	66%	68%
\$10M	67%	65%	65%	66%	68%
\$20M	67%	64%	65%	66%	67%
\$30M	67%	64%	64%	66%	67%

Expected Range¹ of Nominal Spending



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$37.0 to 39.0	\$40.5 to 54.4	\$45.1 to 72.5	\$51.3 to 95.0	\$59.4 to 122.5
\$10M	\$37.0 to 38.9	\$39.9 to 53.7	\$44.4 to 71.3	\$50.5 to 93.7	\$58.5 to 120.8
\$20M	\$37.0 to 38.7	\$39.2 to 53.0	\$43.6 to 70.3	\$49.7 to 92.2	\$57.4 to 118.8
\$30M	\$36.8 to 38.6	\$38.6 to 52.3	\$42.8 to 69.3	\$48.8 to 90.9	\$56.6 to 117.0

Expected Range¹ of Nominal Cumulative Spending

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$170 to 174	\$365 to 415	\$583 to 741	\$830 to 1167	\$1125 to 1712
\$10M	\$170 to 174	\$362 to 412	\$577 to 734	\$820 to 1154	\$1110 to 1690
\$20M	\$170 to 174	\$360 to 409	\$571 to 727	\$811 to 1141	\$1096 to 1669
\$30M	\$170 to 174	\$357 to 407	\$565 to 720	\$800 to 1128	\$1081 to 1649

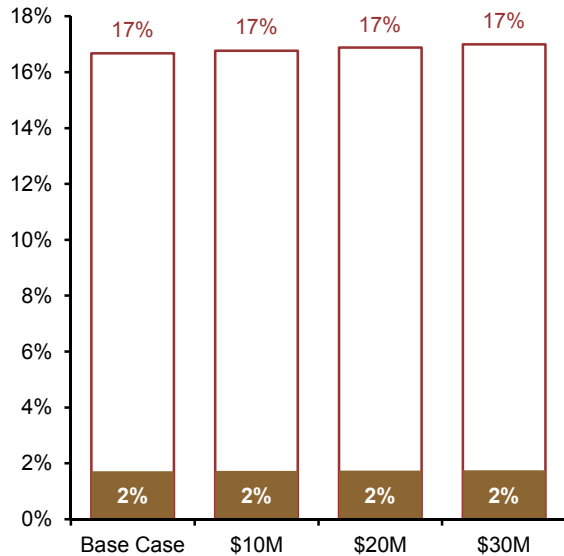
¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 1: "BMC Spending Shortfall Model 1Y Draws"

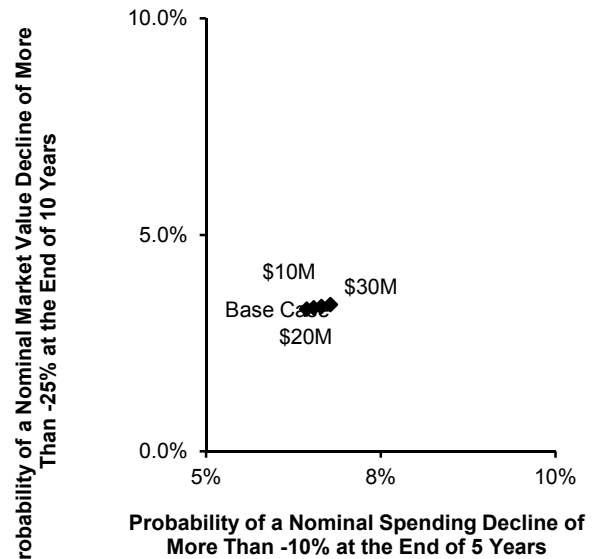
version 1B: In Nominal Terms

**Bryn Mawr College
Shortfall Risk Summary: Assets and Spending**

Nominal Market Value: Declining More Than -25% During 10 Years and Not Recovering During the Next 25 Years



Probabilities of Spending and Market Value Declines at the End of Periods



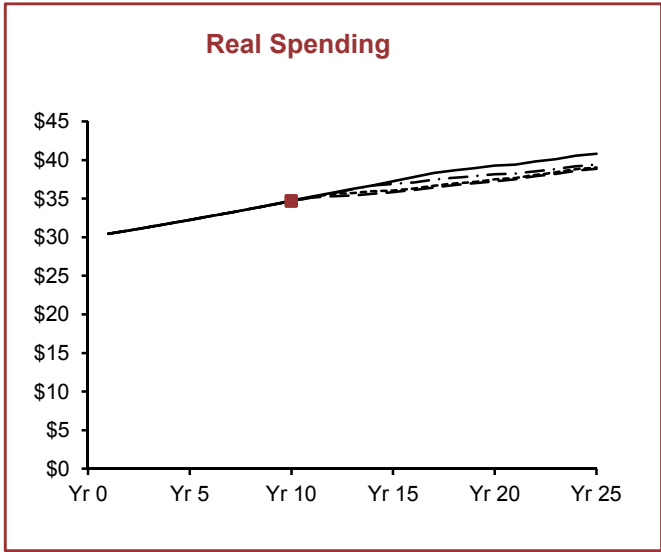
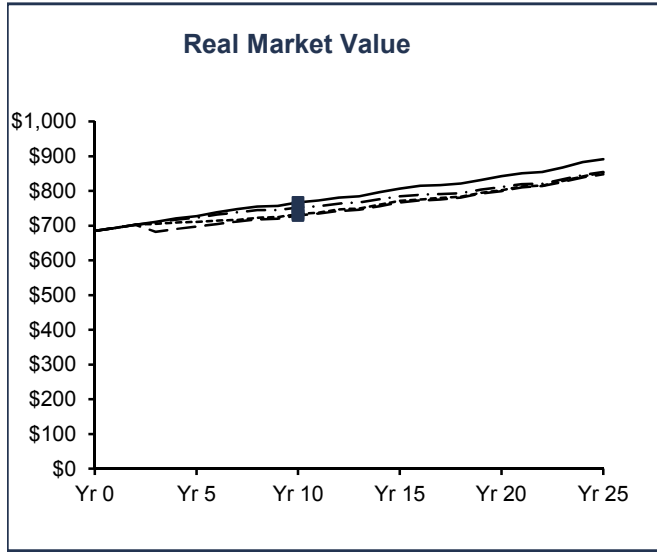
Nominal Market Values

Probability of...		Base Case	\$10M	\$20M	\$30M
Maintaining Purchasing Power	25 Years	66%	66%	66%	66%
Declining More Than -25% ...	at the End of 10 Years	3%	3%	3%	3%
	During 10 Years	17%	17%	17%	17%
Not Recovering During the Next...	25 Years	10%	10%	10%	10%
Declining During 10 Years and Not Recovering During the Next...	25 Years	2%	2%	2%	2%

Nominal Spending

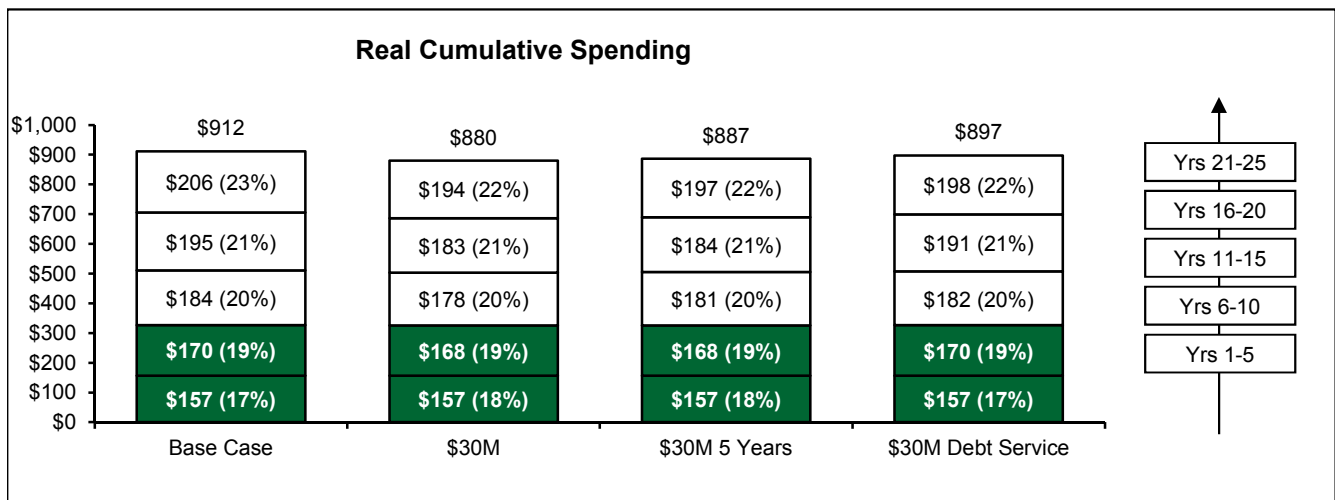
Probability of...		Base Case	\$10M	\$20M	\$30M
Maintaining Purchasing Power	10 Years	65%	65%	64%	64%
Declining More Than -10% ...	at the End of 5 Years	6%	7%	7%	7%
	During 5 Years	11%	11%	11%	11%
Not Recovering During the Next...	10 Years	43%	43%	43%	43%
Declining During 5 Years and Not Recovering During the Next...	10 Years	5%	5%	5%	5%

Bryn Mawr College
Baseline Expectation: Real Spending and Market Values



— Base Case
 - - - \$30M

		Year 5	Year 10	Year 15	Year 20	Year 25
R. Mkt. Value	Base Case	\$727	\$767	\$806	\$842	\$891
	\$30M	\$697	\$729	\$767	\$799	\$848
	\$30M 5 Years	\$711	\$733	\$772	\$802	\$853
	\$30M Debt Service	\$722	\$752	\$784	\$811	\$855
Real Spending	Base Case	\$32	\$35	\$37	\$39	\$41
	\$30M	\$32	\$35	\$36	\$37	\$39
	\$30M 5 Years	\$32	\$35	\$36	\$37	\$39
	\$30M Debt Service	\$32	\$35	\$37	\$38	\$39
R. Cum. Spending	Base Case	\$157	\$327	\$511	\$705	\$912
	\$30M	\$157	\$325	\$503	\$687	\$880
	\$30M 5 Years	\$157	\$325	\$506	\$690	\$887
	\$30M Debt Service	\$157	\$326	\$508	\$699	\$897



Version 2: "BMC Spending Shortfall Model Debt Serv Cust Flows"

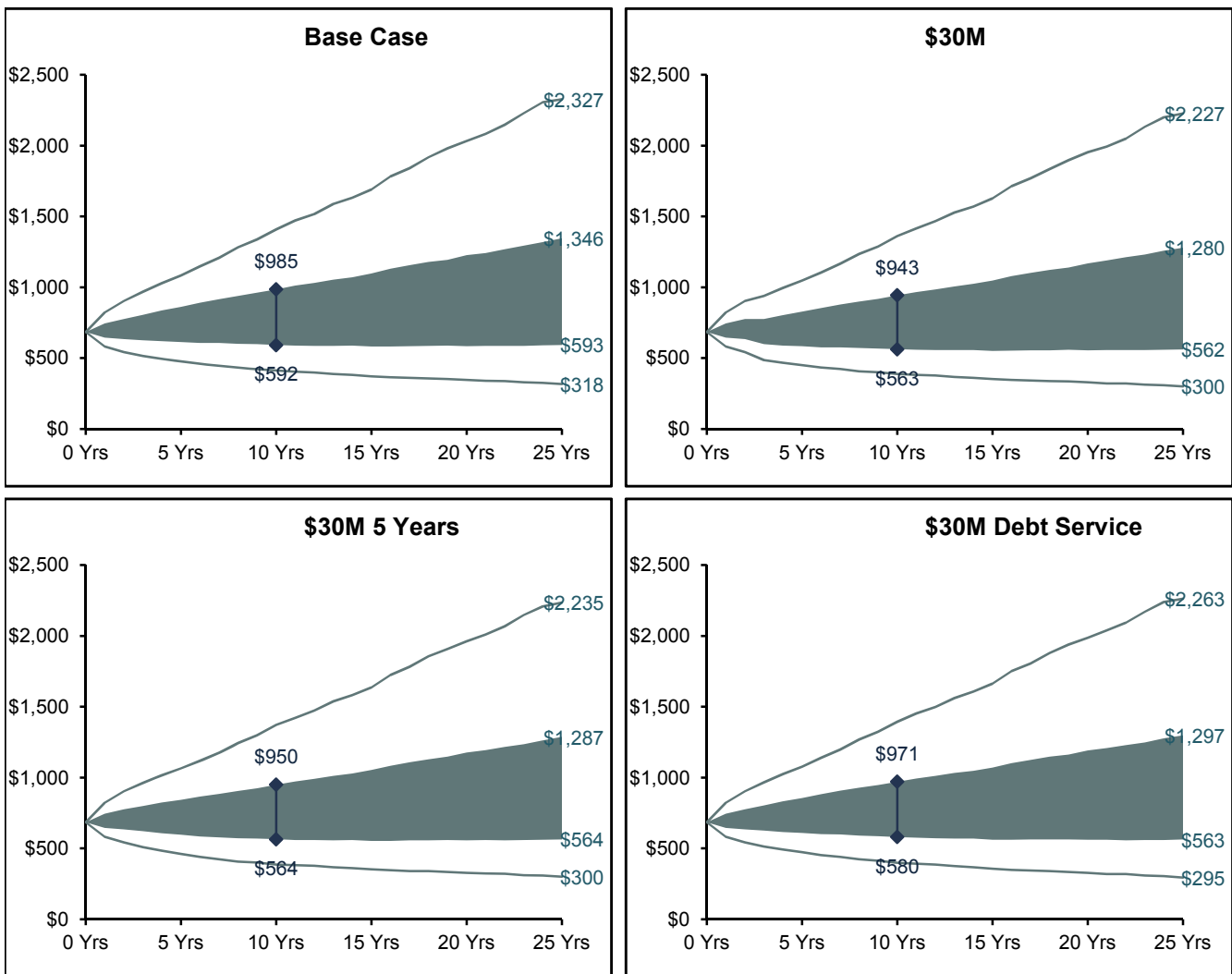
version 2A: In Real Terms

Bryn Mawr College
Range of Expectations: Real Market Value

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	58%	61%	63%	65%	66%
\$30M	58%	61%	63%	64%	66%
\$30M 5 Years	58%	60%	62%	64%	66%
\$30M Debt Service	57%	60%	61%	63%	64%

Expected Range¹ of Real Market Values



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$614 to 861	\$592 to 985	\$581 to 1097	\$585 to 1228	\$593 to 1346
\$30M	\$585 to 828	\$563 to 943	\$551 to 1048	\$556 to 1170	\$562 to 1280
\$30M 5 Years	\$597 to 843	\$564 to 950	\$552 to 1055	\$557 to 1178	\$564 to 1287
\$30M Debt Service	\$609 to 856	\$580 to 971	\$562 to 1071	\$560 to 1192	\$563 to 1297

¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 2: "BMC Spending Shortfall Model Debt Serv Cust Flows"

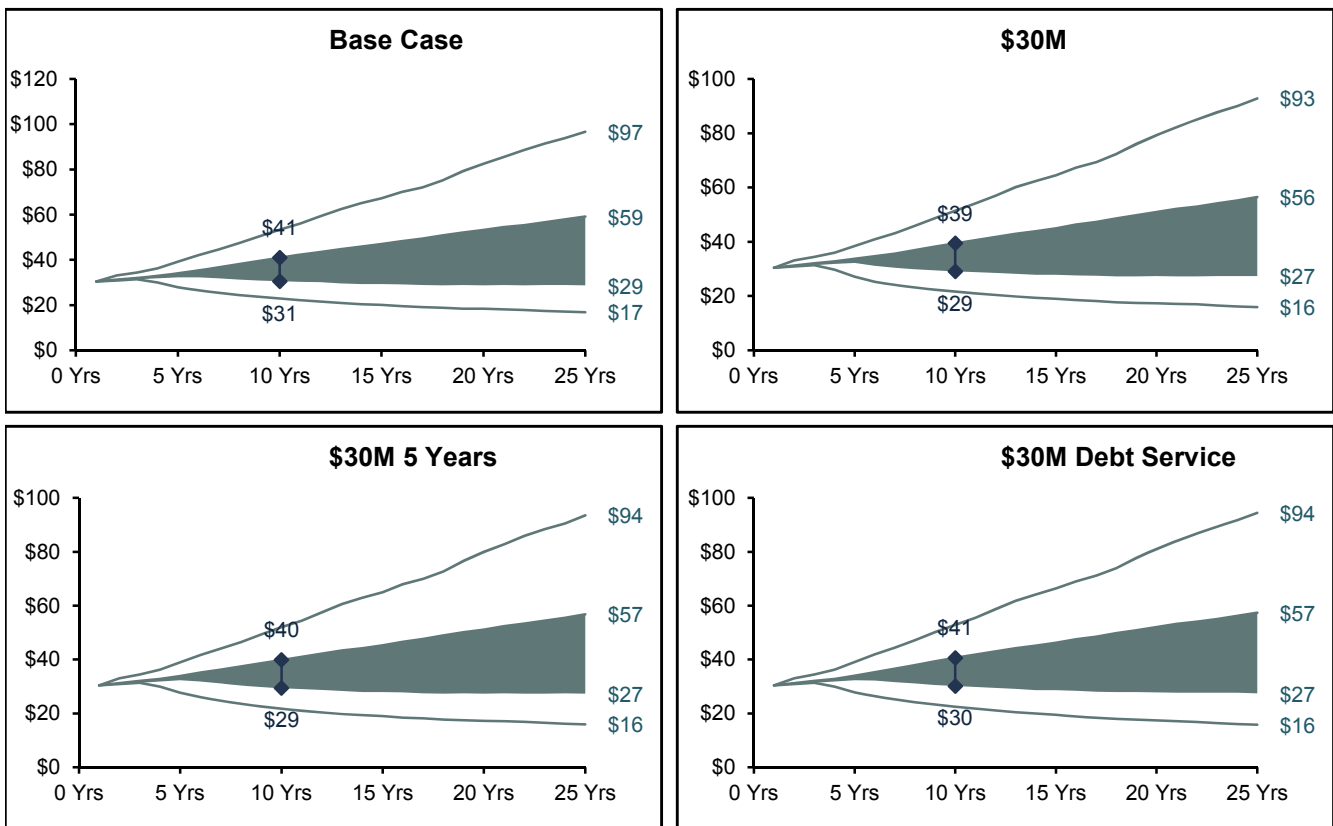
version 2A: In Real Terms

Bryn Mawr College
Range of Expectations: Real Spending

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	68%	65%	65%	66%	68%
\$30M	67%	64%	64%	66%	67%
\$30M 5 Years	67%	64%	64%	65%	67%
\$30M Debt Service	66%	63%	63%	64%	65%

Expected Range¹ of Real Spending



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$32.3 to 34.0	\$30.5 to 40.9	\$29.3 to 47.0	\$28.7 to 53.2	\$28.7 to 59.2
\$30M	\$32.1 to 33.7	\$29.1 to 39.4	\$27.8 to 45.0	\$27.3 to 50.9	\$27.3 to 56.5
\$30M 5 Years	\$32.3 to 33.9	\$29.4 to 39.8	\$27.9 to 45.3	\$27.3 to 51.1	\$27.3 to 56.8
\$30M Debt Service	\$32.3 to 34.0	\$30.1 to 40.6	\$28.6 to 46.3	\$27.7 to 52.0	\$27.4 to 57.4

Expected Range¹ of Real Cumulative Spending

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$157 to 161	\$313 to 352	\$464 to 576	\$610 to 828	\$762 to 1109
\$30M	\$157 to 160	\$306 to 346	\$449 to 561	\$589 to 803	\$733 to 1071
\$30M 5 Years	\$157 to 161	\$309 to 348	\$453 to 565	\$593 to 809	\$737 to 1078
\$30M Debt Service	\$157 to 161	\$312 to 351	\$460 to 572	\$602 to 819	\$748 to 1092

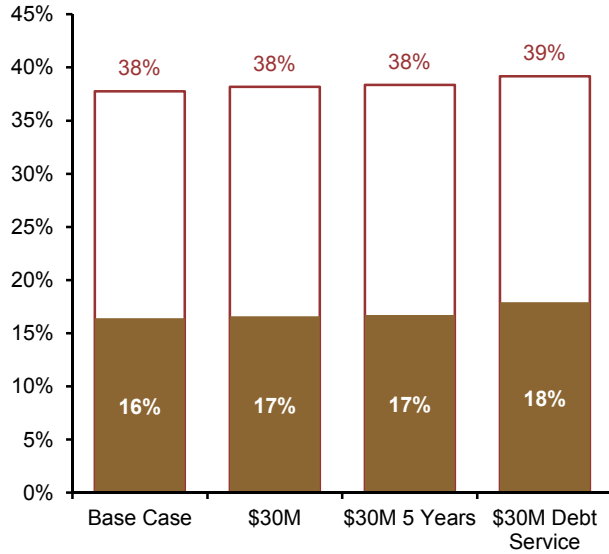
¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 2: "BMC Spending Shortfall Model Debt Serv Cust Flows"

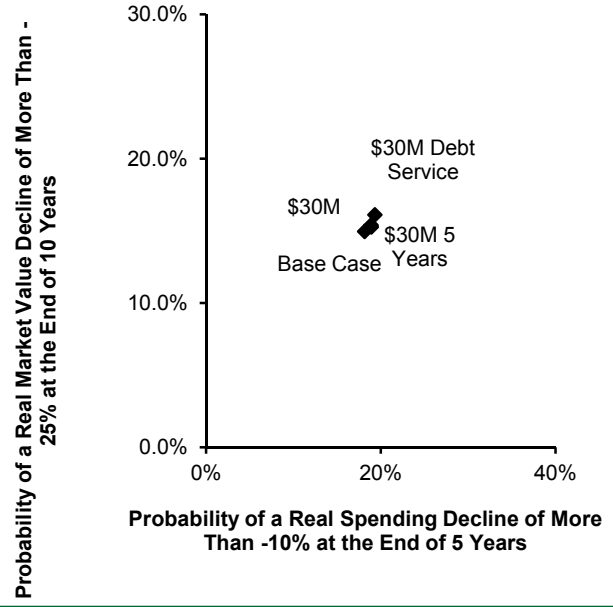
version 2A: In Real Terms

**Bryn Mawr College
Shortfall Risk Summary: Assets and Spending**

Real Market Value: Declining More Than -25% During 10 Years and Not Recovering During the Next 25 Years



Probabilities of Spending and Market Value Declines at the End of Periods



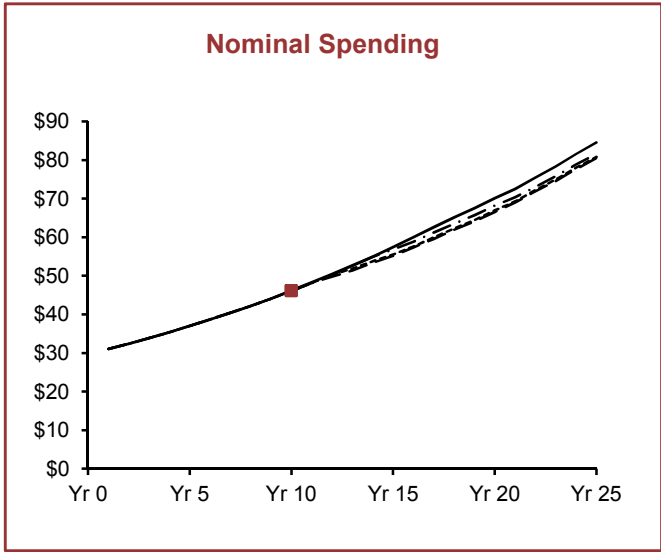
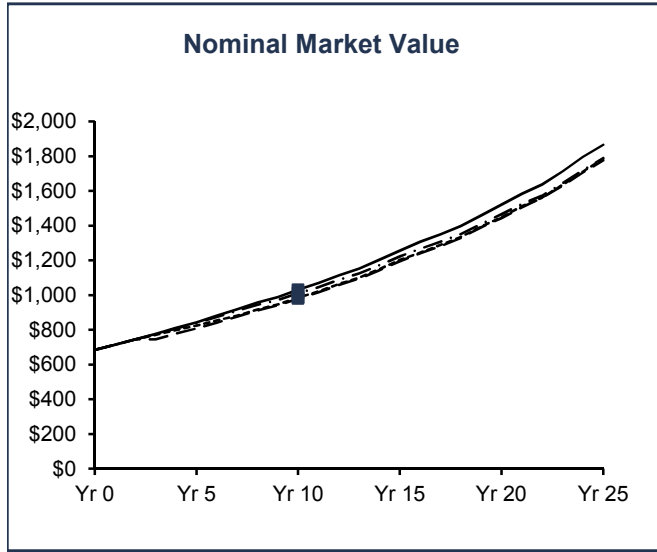
Real Market Values

Probability of...		Base Case	\$30M	\$30M 5 Years	\$30M Debt Service
Maintaining Purchasing Power	25 Years	66%	66%	66%	64%
Declining More Than -25% ...	at the End of 10 Years	15%	15%	15%	16%
	During 10 Years	38%	38%	38%	39%
Not Recovering During the Next...	25 Years	43%	43%	44%	46%
Declining During 10 Years and Not Recovering During the Next...	25 Years	16%	17%	17%	18%

Real Spending

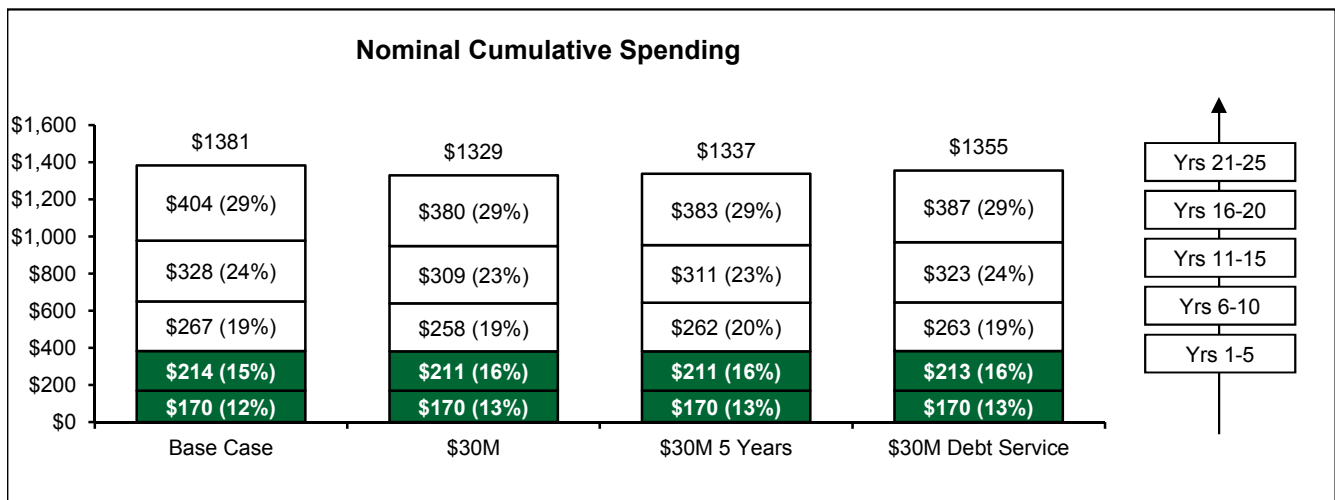
Probability of...		Base Case	\$30M	\$30M 5 Years	\$30M Debt Service
Maintaining Purchasing Power	10 Years	65%	64%	64%	63%
Declining More Than -10% ...	at the End of 5 Years	18%	19%	19%	19%
	During 5 Years	22%	22%	22%	23%
Not Recovering During the Next...	10 Years	81%	82%	82%	83%
Declining During 5 Years and Not Recovering During the Next...	10 Years	18%	18%	18%	19%

Bryn Mawr College
Baseline Expectation: Nominal Spending and Market Values



— Base Case
 - - - \$30M

		Year 5	Year 10	Year 15	Year 20	Year 25
N. Mkt. Value	Base Case	\$843	\$1,030	\$1,256	\$1,521	\$1,865
	\$30M	\$808	\$979	\$1,195	\$1,444	\$1,775
	\$30M 5 Years	\$824	\$985	\$1,202	\$1,449	\$1,785
	\$30M Debt Service	\$837	\$1,011	\$1,222	\$1,465	\$1,790
Nominal Spending	Base Case	\$37	\$46	\$57	\$70	\$85
	\$30M	\$37	\$46	\$55	\$67	\$80
	\$30M 5 Years	\$37	\$46	\$56	\$67	\$81
	\$30M Debt Service	\$37	\$46	\$57	\$68	\$82
N. Cum. Spending	Base Case	\$170	\$383	\$650	\$977	\$1,381
	\$30M	\$170	\$381	\$639	\$949	\$1,329
	\$30M 5 Years	\$170	\$381	\$643	\$954	\$1,337
	\$30M Debt Service	\$170	\$382	\$646	\$968	\$1,355



Version 2: "BMC Spending Shortfall Model Debt Serv Cust Flows"

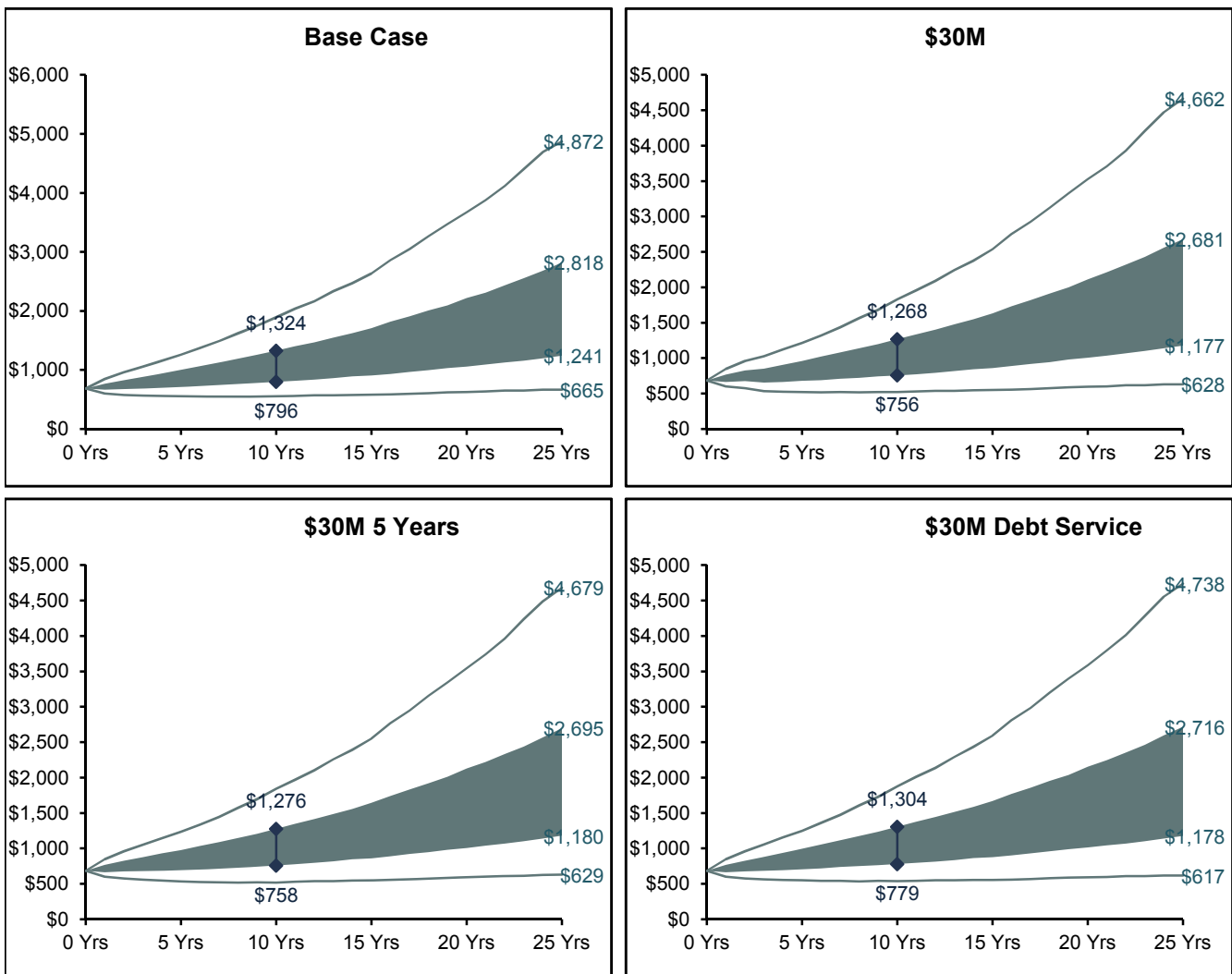
version 2B: In Nominal Terms

Bryn Mawr College
Range of Expectations: Nominal Market Value

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	58%	61%	63%	65%	66%
\$30M	58%	61%	63%	64%	66%
\$30M 5 Years	58%	60%	62%	64%	66%
\$30M Debt Service	57%	60%	61%	63%	64%

Expected Range¹ of Nominal Market Values



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$711 to 999	\$796 to 1324	\$905 to 1709	\$1056 to 2218	\$1241 to 2818
\$30M	\$678 to 960	\$756 to 1268	\$858 to 1632	\$1004 to 2112	\$1177 to 2681
\$30M 5 Years	\$692 to 978	\$758 to 1276	\$860 to 1643	\$1006 to 2127	\$1180 to 2695
\$30M Debt Service	\$706 to 993	\$779 to 1304	\$875 to 1669	\$1012 to 2153	\$1178 to 2716

¹ Range includes 50% of the distribution (25th to 75th percentile)

Version 2: "BMC Spending Shortfall Model Debt Serv Cust Flows"

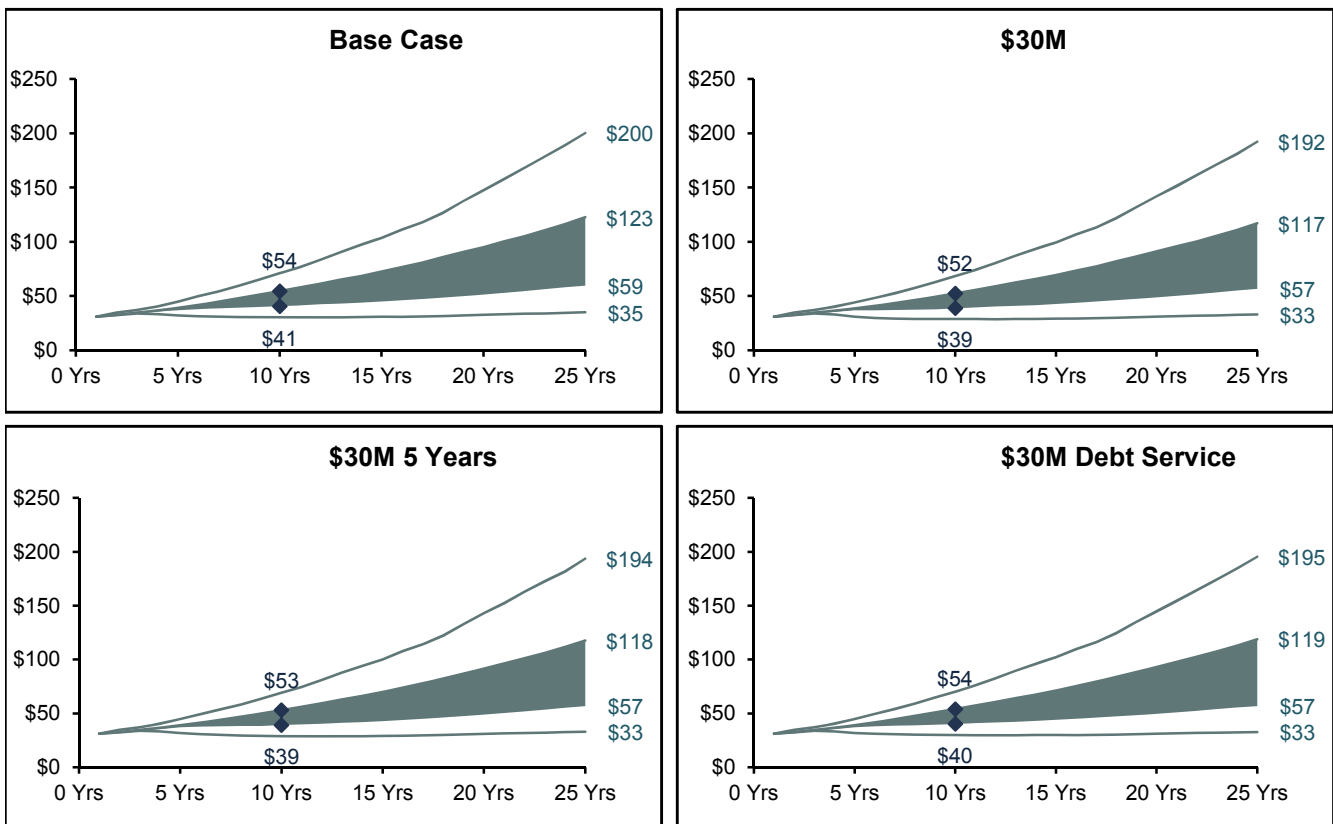
version 2B: In Nominal Terms

Bryn Mawr College
Range of Expectations: Nominal Spending

Probability of Maintaining Purchasing Power

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	68%	65%	65%	66%	68%
\$30M	67%	64%	64%	66%	67%
\$30M 5 Years	67%	64%	64%	65%	67%
\$30M Debt Service	66%	63%	63%	64%	65%

Expected Range¹ of Nominal Spending



	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$37.0 to 39.0	\$40.5 to 54.4	\$45.1 to 72.5	\$51.3 to 95.0	\$59.4 to 122.5
\$30M	\$36.8 to 38.6	\$38.6 to 52.3	\$42.8 to 69.3	\$48.8 to 90.9	\$56.6 to 117.0
\$30M 5 Years	\$37.0 to 38.9	\$39.1 to 52.9	\$43.0 to 69.8	\$48.8 to 91.3	\$56.5 to 117.6
\$30M Debt Service	\$37.0 to 38.9	\$40.1 to 53.9	\$44.1 to 71.3	\$49.5 to 92.9	\$56.8 to 118.9

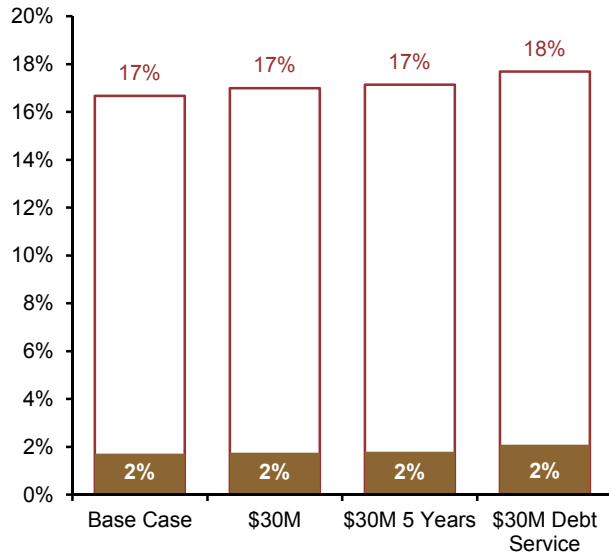
Expected Range¹ of Nominal Cumulative Spending

	5 Years	10 Years	15 Years	20 Years	25 Years
Base Case	\$170 to 174	\$365 to 415	\$583 to 741	\$830 to 1167	\$1125 to 1712
\$30M	\$170 to 174	\$357 to 407	\$565 to 720	\$800 to 1128	\$1081 to 1649
\$30M 5 Years	\$170 to 174	\$360 to 410	\$569 to 726	\$804 to 1136	\$1086 to 1662
\$30M Debt Service	\$170 to 174	\$364 to 413	\$578 to 735	\$818 to 1153	\$1101 to 1683

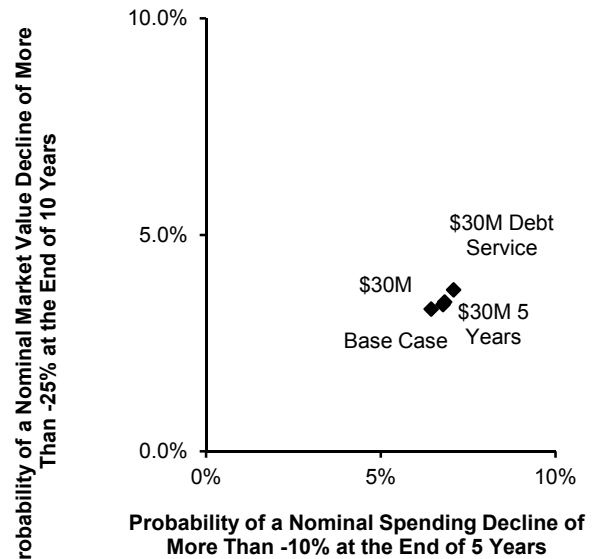
¹ Range includes 50% of the distribution (25th to 75th percentile)

**Bryn Mawr College
Shortfall Risk Summary: Assets and Spending**

Nominal Market Value: Declining More Than -25% During 10 Years and Not Recovering During the Next 25 Years



Probabilities of Spending and Market Value Declines at the End of Periods



Nominal Market Values

Probability of...		Base Case	\$30M	\$30M 5 Years	\$30M Debt Service
Maintaining Purchasing Power	25 Years	66%	66%	66%	64%
Declining More Than -25% ...	at the End of 10 Years	3%	3%	3%	4%
	During 10 Years	17%	17%	17%	18%
Not Recovering During the Next...	25 Years	10%	10%	10%	12%
Declining During 10 Years and Not Recovering During the Next...	25 Years	2%	2%	2%	2%

Nominal Spending

Probability of...		Base Case	\$30M	\$30M 5 Years	\$30M Debt Service
Maintaining Purchasing Power	10 Years	65%	64%	64%	63%
Declining More Than -10% ...	at the End of 5 Years	6%	7%	7%	7%
	During 5 Years	11%	11%	11%	12%
Not Recovering During the Next...	10 Years	43%	43%	43%	45%
Declining During 5 Years and Not Recovering During the Next...	10 Years	5%	5%	5%	5%