**2015 Summary**

**CFMA**

**Financial Status**  
**Fiscal Year 2014-2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance (06/30/2014)</td>
<td>$51,865</td>
</tr>
<tr>
<td>Scholarships (Awarded / Disbursements)</td>
<td>($2,158)</td>
</tr>
<tr>
<td>Gifts / Contributions</td>
<td>$0</td>
</tr>
<tr>
<td>Investment Gains / (Losses)</td>
<td>$340</td>
</tr>
<tr>
<td><strong>Ending Fund Balance (06/30/2015):</strong></td>
<td><strong>$50,047</strong></td>
</tr>
</tbody>
</table>

**TOTAL DUNWOODY COLLEGE OF TECHNOLOGY ENDOWMENT**  
as of June 30, 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014-15</td>
<td>$23,932,431</td>
</tr>
<tr>
<td>FY2013-14</td>
<td>$24,662,846</td>
</tr>
<tr>
<td>FY2012-13</td>
<td>$22,839,306</td>
</tr>
</tbody>
</table>

**Annual Rate of Return on Investments**  
-3%

**Fund Notes**  
**Fiscal Year 2014-2015**

No report sent at end of calendar year 2015, because a report was prepared and sent earlier in 2015.

The CFMA Scholarship is for second-year students in the Construction Project Management or students in the Construction Management bachelor's completion program. Students must have demonstrated financial need and academic excellence.

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**Dunwoody College of Technology is a 501(c)(3) private, non-profit organization.**

Dunwoody holds the principal of an endowed gift in perpetuity and uses a portion of the investment income each year for the designated purpose. Endowment investments grow the principal and generate income for the College.
2015 Summary

CFMA

Financial Status
Fiscal Year 2014-2015

Beginning Balance (06/30/2014): $51,865
Scholarships (Awarded / Disbursements): ($2,158)
Gifts / Contributions: $0
Investment Gains / (Losses): $340

Ending Fund Balance (06/30/2015): $50,047

TOTAL DUNWOODY COLLEGE OF TECHNOLOGY ENDOWMENT as of June 30, 2015

FY2014-15 $23,932,431
FY2013-14 $24,662,846
FY2012-13 $22,839,306

Annual Rate of Return on Investments -3%

Office of Institutional Advancement 612-381-3064 dunwoody.edu

Fund Notes
Fiscal Year 2014-2015

No report sent at end of calendar year 2015, because a report was prepared and sent earlier in 2015.

The CFMA Scholarship is for second-year students in the Construction Project Management or students in the Construction Management bachelor's completion program. Students must have demonstrated financial need and academic excellence.
April 15, 2016

Michael K. Michelsen, CRIS
Controller
Stahl Construction Company
5755 Wayzata Blvd.
St. Louis Park, MN  55416

Re: CFMA Endowment

Dear Michael,

Enclosed please find two copies of the Annual Endowment Report for the CFMA Endowment. Please note the new format. We sent reports to our endowment benefactors in November. I regret that you did not receive this then. Our Controller provides the financial status based on the June 30 balance, which is used in our annual audit. Our finance office also receives monthly reports on the status of our College endowment investments.

The recipient of your scholarship this year is Justin Brstad, a BS Construction Management student from St. Paul.

Please contact me with any questions. Please know that we are grateful for the support of the Construction Financial Management Association.

Sincerely,

Stuart G. Lang
Vice President for Institutional Advancement