CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION SCHOLARSHIP
A report prepared especially for
Twin Cities Area Chapter of CFMA
July 1, 2015–June 30, 2016

Fund Purpose

Created in 2008, this fund supports deserving students at the Labovitz School of Business and Economics at UMD. Recipients are juniors and seniors in accounting and finance, particularly those who have a strong desire to pursue a career in the construction financial management field. The fund has been approved for the Reaching Higher Scholarship Initiative Match Program.

Financial Statement (Endowment Fund No. 1600)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal value as of July 1, 2015</td>
<td>$59,862</td>
</tr>
<tr>
<td>Gifts received</td>
<td>0</td>
</tr>
<tr>
<td>Investment return</td>
<td>1,848</td>
</tr>
<tr>
<td>Administrative fee</td>
<td>(655)</td>
</tr>
<tr>
<td>Endowment payout</td>
<td>(2,566)</td>
</tr>
<tr>
<td>Principal value as of June 30, 2016</td>
<td>$58,488</td>
</tr>
</tbody>
</table>

Historical Market Values

- Principal value as of June 30, 2014: $60,614
- Principal value as of June 30, 2013: $56,103

Impact of University Match

- FY16 Amount qualified for University match: $2,566
- Reaching Higher Scholarship Initiative Match: 2,566
  TOTAL: $5,132

Turn over for award recipient information
CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION SCHOLARSHIP

Recipients for the 2016–17 academic year*

Congratulations to the student(s) listed below who met the criteria and were selected to receive this award for the 2016–17 academic year!

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State</th>
<th>School</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Fournier</td>
<td>Proctor, MN</td>
<td>UMD Labovitz School of Business and Economics</td>
</tr>
<tr>
<td>Jenna Kalin</td>
<td>Hastings, MN</td>
<td>UMD Labovitz School of Business and Economics</td>
</tr>
</tbody>
</table>

*As of October 2016. Please note, the student information in this report is not public information. In accordance with the Family Educational Rights and Privacy Act, it may not be reproduced or shared, either in print or online, without written permission from the student(s).

If you have questions about your report, please contact the University of Minnesota Foundation at donorrelations@umn.edu or 612-626-9565.
Dear Mr. Michelsen,

With deep gratitude, it is my pleasure to enclose your 2016 Report on Endowments from the University of Minnesota Foundation (UMF).

You are among the University's most dedicated partners, and this report is part of our commitment to you. You may notice that we've made significant enhancements to the report this year, including expanded financial information for the endowment fund(s) of interest to you. These enhancements are intended to give you a more complete picture of the activity of the fund(s) during the past fiscal year.

This fall, you also received the University's 2016 Report on Giving, which featured a handful of terrific stories about the impact of philanthropy at the University. Its title, Seeding the Future, reflects how donors and the University of Minnesota are joining forces to make the world a better place—now and for future generations. If you'd like to take another look, the report is available online at give.umn.edu.

2016 highlights to celebrate include:

- Tremendous support from our community, with more than $312 million given by over 72,000 donors—the second-best year ever for giving to the U of M.
- The impact of endowment gifts like yours. With your generous support, in fiscal year 2016 UMF distributed a record-high $214 million for scholarships and fellowships, faculty and research support, and exceptional U of M programs.

Thank you for all that you're making possible at the University of Minnesota! Together, we're improving lives and building a better future for people everywhere. It's hard to imagine more inspired work. Thank you for joining us.

If you have any questions or comments about your report, please don't hesitate to contact us at donorrelations@umn.edu or 612-626-9565.

Sincerely,

Kathleen M. Schmidkofer
President and CEO

OUR MISSION | To connect passion with possibility, inspire generosity, and support greatness at the University of Minnesota