Payout per unit is determined according to the spending policy outlined in the System Investment Policy. The spending policy is calculated on an annual basis with the formula calculated as follows: Average of the quarterly market value for the 20 fiscal quarters ending the previous February, multiplied times 5.0% divided by 4.

### System Endowment Fund Income Calculation
(Using Previous 20 Quarters Ending Feb 12)
Fiscal Year 2013

#### Quarterly Market Value Per Unit

<table>
<thead>
<tr>
<th>Qtr. End</th>
<th>Market</th>
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<tbody>
<tr>
<td>May-07</td>
<td>6.621915</td>
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</tbody>
</table>

#### Twenty Quarter Average Unit Value

**5.460030**

#### Quarterly Income Per Unit Calculation

20 Qtr Avg Unit Value (X) 5% / 4

**FY 2013**  **0.068250**