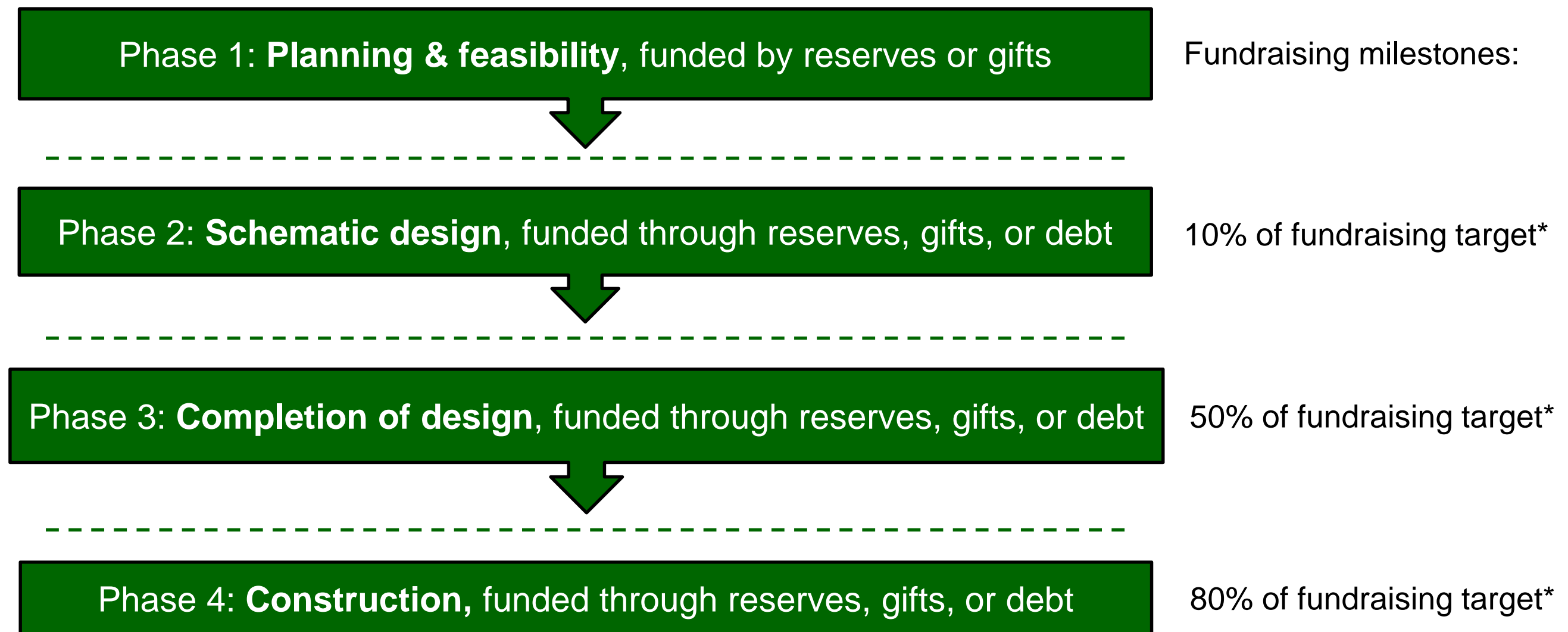




Capital Project Milestones

For individual projects whose cost exceeds \$10M, Trustee approval is required at each of four milestones. These votes occur at Trustee meetings throughout the year, as timing is dictated by the project and meeting fundraising goals.



** Fundraising target generally includes the Total Project Cost [hard costs (including enabling, sitework, parking, project-related utilities), soft costs, inflation, contingency, and capitalized interest] plus endowment for O&M, capital renewal, debt principal and interest, and incremental program costs. If the fundraising target is less than this combined total, an approved financial plan to support the balance must be in place.*