

30 January 2016

To: The Class of 1958

Subject: 2015 Annual Report for the USMA Class of 1958 Perpetual Endowment Fund

Dear USMA Class of 1958

The long awaited correction in the stock market finally started. We have no idea how long it will last, but I like to think we are buying into the market when it is cheaper. It worked before, and note that the fund only lost a little market value for the year.

Here is the status of your Class Endowment as of 31 December 2015:

1. 2015 RESULTS

| | |
|------------------------------|------------|
| Value on 1 January 2015: | \$923,339 |
| 2015 Contributions: | \$ 4,360 |
| Grants to Class of '58 Fund: | \$ (50) |
| Change in Account Value: | \$ (3,197) |

Value on 31 December 2015: \$924,452

2. SINCE INCEPTION:

| | |
|---------------------------|-------------|
| Total Investments: | \$518,580 |
| Total Withdrawals: | \$ (75,700) |
| Net Lifetime Contributed: | \$442,880 |
| Paper Profit: | \$481,572 |

3. 2015 ACCOUNT PERFORMANCE:

| | |
|-------------------------------|------------|
| Average Amount Invested 2015: | \$925,519 |
| Return On Investment: | \$ (1,067) |
| 2015 Rate of Return: | - 0.001% |

4. 2015 FUND and MARKET PERFORMANCE

| | |
|----------------------------|---------|
| U.S. Equity Pool: | - 0.67% |
| Total Market Index Pool: | - 0.15% |
| International Equity Pool: | - 1.43% |

| | |
|---|---------|
| S&P 500: | 1.38% |
| Dow Jones U.S. Total Stock Market Index: | 0.44% |
| MSCI (International Index): | - 0.67% |

The fund is required to contribute \$250 every seven years to a charitable cause. The Endowment Board voted to accomplish this with an automatic donation to the AOG - Class of 1958 fund of \$50 each year in June. In addition, the Fund granted \$75,000 in 2012 towards the funding of the First Class Club Renovation and upgrade.

Several members of the Class of 1958 have included the Gift Fund as a beneficiary in their estate documents. Currently, this totals \$134,958. If you have done so, please drop me a line or send me an email (RRobert783@Verizon.net) so that I can annotate that in the Treasurer's records.

I am proud to serve as the Class Endowment Treasurer. If you would care to send contributions to the fund, please mail your check to the below address, made payable to **Fidelity Investments CGF-1958.**

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