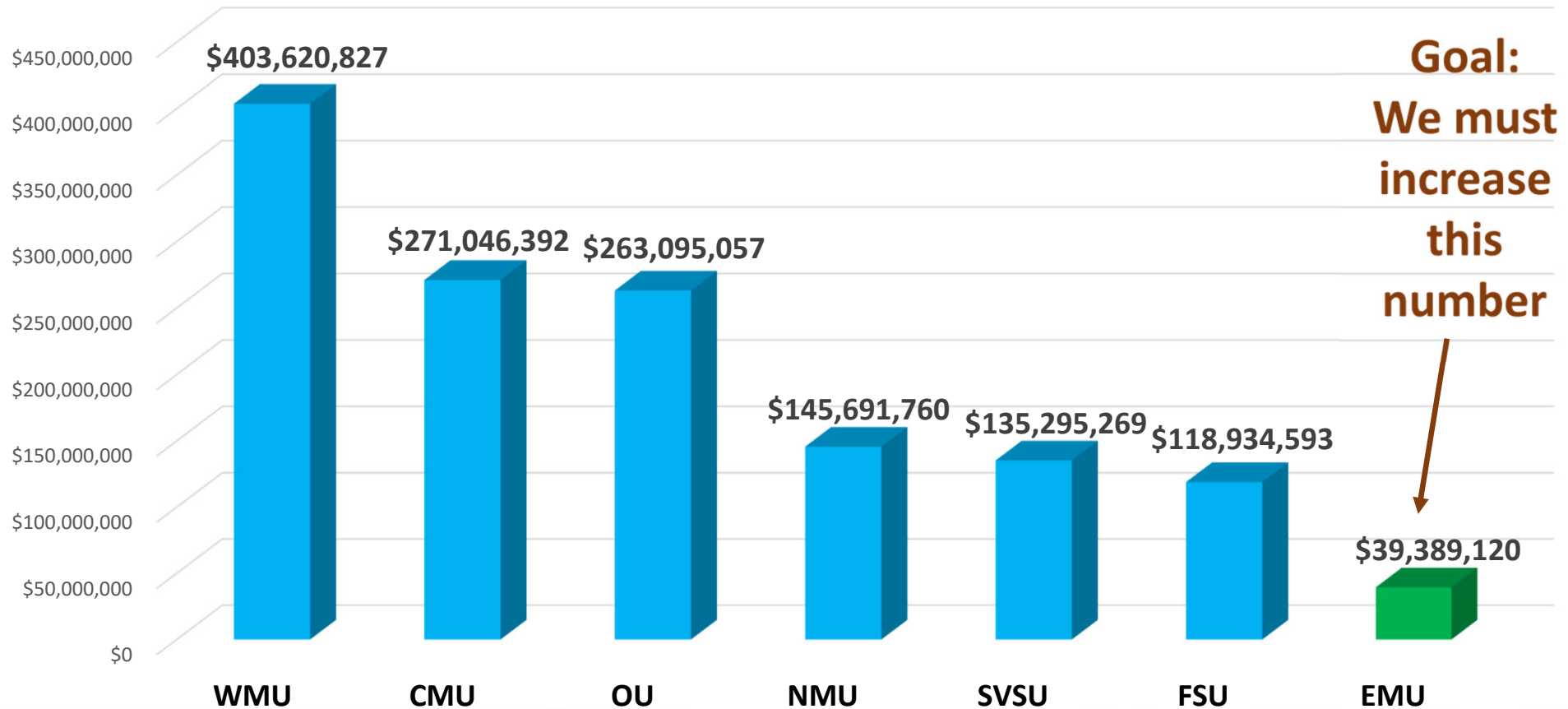


Unrestricted Reserves – Michigan Universities (2021)



"Unrestricted Reserves" as of 6/30/21 defined as Cash + Unrestricted Investments, as publicly reported