Understanding Your Quarterly Market Summary

Your quarterly market summary includes all the activity for your fund. To help you navigate through this summary, we have provided definitions describing the terminology.

**Fund Activity Section**

**Beginning Balance**
Represents your fund balance at the beginning of the applicable quarter. This balance will change every quarter.

**Gifts**
Represents any additions to your fund.

**Net Investment Return - Interest and Dividends**
Represents the earned income received during the quarter.

**Net Investment Return - Realized and Unrealized Gain/Loss**
Represents any gain/loss for the quarter resulting from sales of your investments (realized gain/loss) and changes in the market value of your investments (unrealized gain/loss).

**Grants**
Represents any grants or scholarships awarded. For a unique set of funds, this may also include fundraising or other expenses.

**Quarterly Fee**
Represents the fees collected by the Foundation for administering your fund.

**Ending Fund Balance**
Represents your fund balance at the end of the applicable quarter.

**Available to Spend**
Represents the current year spending policy allocation reduced by current year grants and/or expenses.