

THE WILLIAM BINGHAM FOUNDATION
2024 Estimated Payout (5% of Market Value Rule)
as of February 29, 2024

Distributable Amount

Based on Investments (calculated on page 3) \$ 1,128,172.44
5% of the average monthly market value equals
the **distributable amount** based on investments.

Less: Excise Tax (estimated) (11,163.09)
Excise tax = 1.39% of net investment income. (using 2023 estimate)

Total Distributable Amount **\$ 1,117,009.35**

Qualifying Distributions

Total Operating and Administrative Expense (incl. excise tax) 199,362.46
This figure represents estimated expenses for the Foundation
for 2024 and is the total of the 2023 estimate expenses

Less: Expense Related to Investments (131,880.36)
Expenses related to investments are not considered qualifying
distributions, they are used to determine **net investment income**.
They include investment advisor fees, legal and accounting fees
related to investments, taxes on foreign investments, staff and
trustee expenses related to investment, and any other expenses
that can be attributed either directly or on a percentage basis to
management of investments. The value is the total of investment
expenses estimated for 2023

Excise Tax (11,163.09)
1.39% excise tax on net investment income.

Total Operating Expense for Charitable purposes **\$ 56,319.01**

Estimated Payout for 2024 After Expense **\$ 1,060,690.34**

Add the 2023 balance (amount by which 2023 payout was under paid) This value is estimated 24,221.00

Estimated Payout requirement for 2024 after expenses and
prior year carryover **\$ 1,084,911.34**

Estimated Payout requirement for 2024 (continued)	1,084,911.34
<u>Less grants paid or approved for payment in 2024</u>	(50,000.00)
Case Western Reserve University	\$ 50,000
Total grants for 2024	\$ 50,000

Estimated amount remaining in 2023 to satisfy payout requirement (or carried to 2024). Based on market values as of 02/29/24	\$ 1,034,911.34
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Payout estimate if market value INCREASES 15% during the year	\$1,190,148.04
Payout estimate if market value DECREASES 15% during the year	\$879,674.64
Additional grants of \$ 150,000 * have been approved for payment in subsequent years.	
Case Western Reserve University	<u>150,000</u>
	\$ 150,000

THE WILLIAM BINGHAM FOUNDATION
2024 Minimum Payout Calculation based on Internal Revenue Code Section 4942 Instructions
Estimated as of January 31, 2024

Security Average Calculation

<u>Month</u>	<u>Prentiss Smith</u>	<u>ClearBridge Large Cap Growth</u>	<u>Morgan Stanley Fixed Income</u>	<u>Checking</u>	<u>Total</u>	<u>Equity Average</u>
Dec-23					18,495,691	
Jan-24	9,441,970	7,483,961	2,005,370	0	18,931,301	18,713,496
Feb-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,324,750
Mar-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Apr-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
May-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Jun-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Jul-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Aug-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Sep-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Oct-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Nov-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199
Dec-24	9,694,223	8,018,139	2,005,836	0	19,718,199	19,718,199

Equity Average 19,601,686

Cash Average Calculation

<u>Month</u>	<u>Prentiss Smith</u>	<u>ClearBridge Large Cap Growth</u>	<u>Morgan Stanley Fixed Income</u>	<u>Checking</u>	<u>Total</u>	<u>Equity Average</u>
Dec-23					3,406,927	
Jan-24	2,550,611	126,802	502,400	41,552	3,221,364	3,314,146
Feb-24	2,612,215	143,626	511,673	41,018	3,308,533	3,264,949
Mar-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Apr-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
May-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Jun-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Jul-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Aug-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Sep-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Oct-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Nov-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533
Dec-24	2,612,215	143,626	511,673	41,018	3,308,533	3,308,533

Cash Average 3,305,369

Equity Average	19,601,686
Cash Average	<u>3,305,369</u>

Average Monthly Value of Investments 22,907,055

Less cash deemed held for charitable purposes
(1.5% of market value assets) (343,606)

Average Monthly Market Value 22,563,449

5% of 2024 Estimated Monthly Market Value **1,128,172.44**