



THE CAMPAIGN FOR POMFRET SCHOOL

*Initiatives and Opportunities*

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## Preface and Executive Summary

After a two-year planning process, Pomfret published its new strategic plan, *Change Makers and Problem Solvers*, in January 2022, opening an exciting new chapter in fulfilling the School’s mission to empower students to pursue lives of purpose and meaning. Designed to equip our students with the skill, knowledge, character, and confidence they need to thrive in a changing world, *Change Makers and Problem Solvers* takes its name from the School’s new vision to “inspire the next generation of change makers and problem solvers”.

**Pomfret School empowers students to pursue lives of purpose and meaning.**

*Pomfret School Mission approved April 23, 2021,  
by Pomfret Board of Trustees*

As a plan designed to push the boundaries of what a boarding school education can and should be, *Change Makers and Problem Solvers* affirms our history as an innovative and forward-thinking institution, dedicated to the education and growth of our students. Pomfret founder William Peck was an innovator from the outset: creating a school unafraid to cut across

**To inspire the next generation of change makers and problem solvers.**

*Pomfret School Vision approved April 23, 2021,  
by Pomfret Board of Trustees*

the grain; defined by socially conscious beliefs and practices; establishing a curriculum beyond rote memorization, and an emphasis on recognizing each student’s innate promise and potential.

To inspire the next generation of change makers and problem solvers and put our strategic planning into practice, the Pomfret Board of Trustees and Head of School Tim Richards are developing in parallel a set of funding initiatives and opportunities that have been informed by the insight, feedback, and perspective of the Alumni Association Executive Council, Pomfret Parent Executive Council, Pomfret faculty and more than 100 leading alumni, parents, and friends from around the country and world.

Described in detail in this document, the initiatives seek to increase unrestricted annual giving to the Pomfret Fund; invest in a new center for science, technology, engineering, and design; advance teaching and learning; and expand access and affordability.

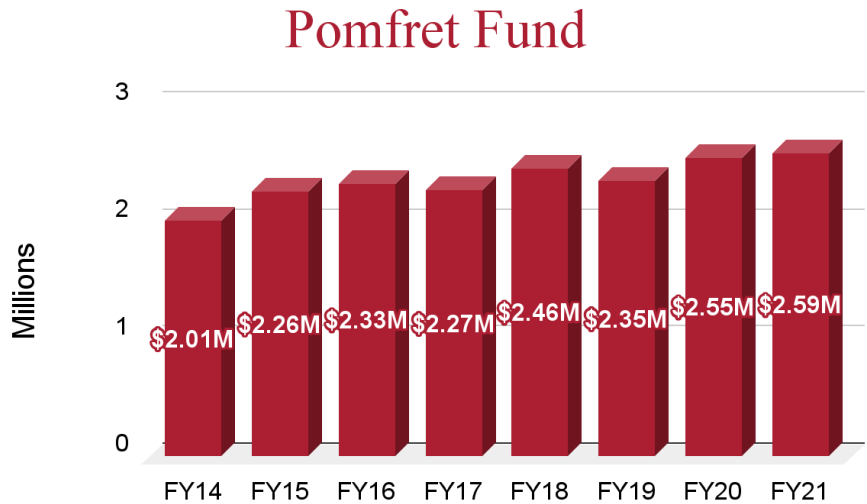
As we plan a series of events in the 2022–2023 school year to celebrate Pomfret’s aspirational vision for the future and to publicly launch the School’s most ambitious campaign in history, we seek to maximize engagement with our community, appreciating that achieving our ambitious aspirations will rely on financial, volunteer, and intellectual support from all members of the Pomfret family.

**To fulfill the vision to inspire the next generation of change makers and problem solvers:**

- We seek to increase unrestricted annual giving support to the Pomfret Fund to provide immediate resources toward Pomfret’s comprehensive academic and community goals, including innovations in teaching and learning, faculty professional development, financial aid, and the residential community.
- We seek to construct a new, state-of-the-art academic center as an urgent and vital investment to advance teaching and learning in the sciences, technology, engineering, and design.
- We seek to develop dedicated faculty endowment funds to recruit, support, and honor our teachers as they continue to foster and celebrate the individual strengths, character, and interests of each student.
- We seek to enhance the Grauer Family Institute for Excellence and Innovation in Education by providing additional professional development resources for teaching and learning so that our faculty and students can navigate an increasingly diverse and interconnected world.
- We seek to enroll more applicants of great promise regardless of their families’ financial circumstances and to provide all of our students with access to the full experience of Pomfret’s academic, athletic, and residential programs.

## The Foundation: The Pomfret Fund

The Pomfret Fund is the cornerstone of our fundraising efforts. Pomfret Fund gifts are unrestricted and expended in the year they are received. They can be spent where the need is greatest to maximize the immediate impact on today's students, faculty, and programs while also offering the flexibility to take advantage of emerging opportunities and respond to unanticipated needs and challenges. By joining together to give more than \$2.5 million annually to the Pomfret Fund, more than 2,000 alumni, parents, and friends cumulatively contribute what is often the largest gift Pomfret receives each year. The importance of this combined gift cannot be overstated as it provides for roughly 11 percent of the School's program costs each year. Imagine, for example, the impact of an 11 percent cut from the financial aid budget or from teachers' salaries. The composition of the student body and the quality of Pomfret teaching would be significantly compromised without this annual support from our community.



**In Fiscal Year 2021, the Pomfret Fund achieved a new record of \$2,594,395, contributing more than 11 percent of the School's operating budget.**

There is an opportunity now to demonstrate more clearly the vital link between the Pomfret Fund and the quality of our students and teachers. The Fund plays a fundamental and essential role in the character and quality of the School. Without the Pomfret Fund, the grass would still be cut, the lights would turn on, and food would be served, but fewer students would be admitted needing financial aid, faculty staffing or salaries would be lower, and students would have fewer resources at their disposal.

As a result, a Pomfret Fund gift is the first and most important gift the School seeks as a complement to larger capital or endowment gifts (see Appendix B), which may be established with a \$100,000 commitment and are invested for the long term to provide a stable source of income to fund School programs. While it will take a number of years to reach our endowment goals and for donors to pay multi-year pledges, gifts to the Pomfret Fund can be put to work immediately.

Because of the collective and cumulative impact of the Pomfret Fund, gifts of every amount matter and are appreciated, including our smallest gifts of a few dollars to our largest Pomfret Fund gifts. In fiscal year 2020 (July 1, 2019–June 30, 2020), Pomfret Fund gifts of \$100 and less totaled \$53,155.81. To provide the same impact, the School would need an additional endowment fund of \$1.4 million.

**POMFRET FUND SCALE OF GIFTS**

Our smaller gifts also drive our participation, with gifts of \$100 and less accounting for more than half of our participation, which is a critical success factor for Pomfret. High participation creates a broad and diverse base of support and future pipeline of giving. Our research shows that young, loyal donors are more likely to become major donors, and loyal donors are more likely to include Pomfret in their estate plans. Higher participation inspires our biggest donors to stretch their giving, knowing the community is more broadly engaged in supporting the financial health and philanthropic aspirations of the School.

RANGE	# OF DONORS	TOTAL	% TOTAL
\$50,000+	10	\$562,642	22%
\$25,000+	16	\$424,579	16%
\$10,000+	53	\$705,978	27%
\$5,000+	55	\$316,632	12%
\$1,000+	199	\$329,603	13%
\$500+	166	\$94,897	4%
\$250+	217	\$63,332	2%
\$100+	589	\$75,531	3%
under \$100	700	\$21,192	1%
	<b>2,005</b>	<b>\$2,594,386</b>	

The first campaign goal is therefore to celebrate and strengthen annual giving to the Pomfret Fund from alumni, parents, and friends. We must celebrate the alumni who make a stretch gift in honor of a reunion, the parents who do the same in honor of a child’s graduation, and each and every donor making a first-time or renewed gift. These gifts are integral to Pomfret’s character and quality, and through the Pomfret Fund, every member of our community can contribute in a real way to strengthening the School, honoring our faculty, and enriching the student experience.

**Pomfret Fund Goal**

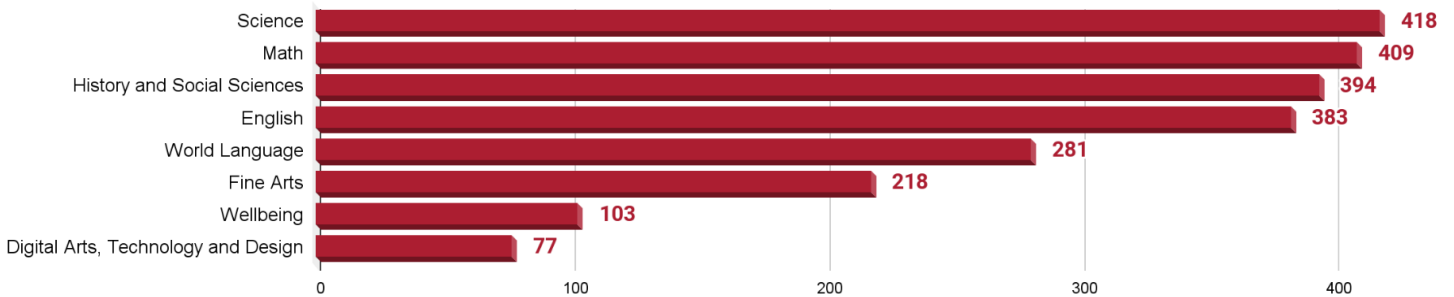
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**Increase unrestricted annual giving through gifts to the Pomfret Fund to provide immediate resources in support of advancing teaching and learning, expanding access and affordability, and enhancing flexibility to take advantage of emerging opportunities and respond to unanticipated needs and challenges.**

## Initiative I: Investing in a New Center for Science, Technology, Engineering, and Design

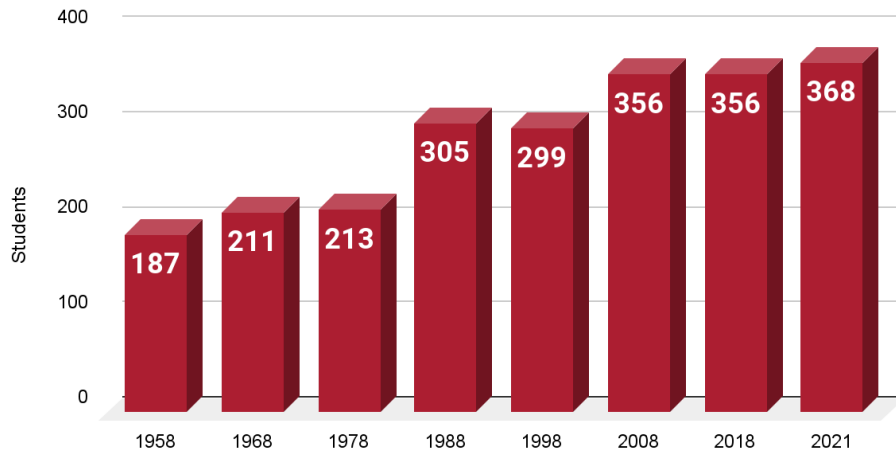
Perhaps no other aspect of Pomfret’s academic program has changed so dramatically over the past decade as our approach to the teaching of science, technology, engineering, and design. Today, for example, Pomfret students can develop aquaponics systems in our greenhouse, learn to program robots, examine forensic evidence, explore emerging environmental issues, and reach

**FY21 Student Enrollment By Department**



for the stars at Pomfret’s Olmsted Observatory. Our students study these subjects with the benefit of a Science Department faculty with more than 130 collective years of experience teaching. They hold advanced degrees, including Ph.D. and Masters, in specialized fields like biochemistry, forensics, and astrophysics.

## Enrollment

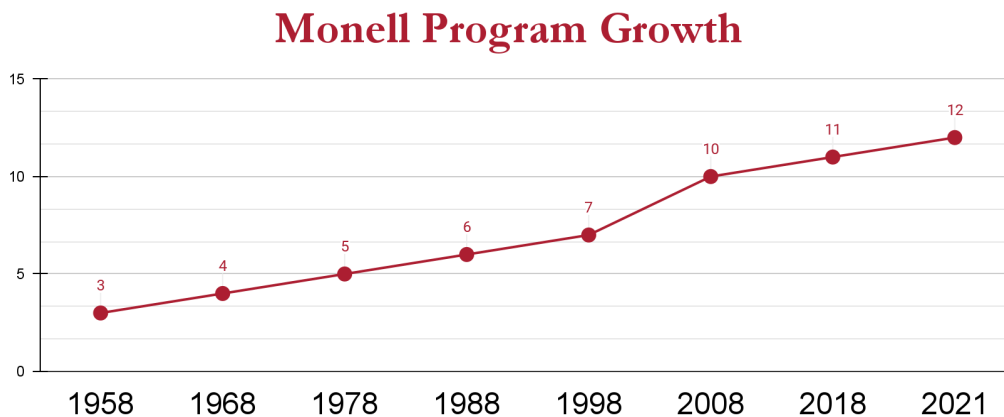


*Since the opening of Monell, student enrollment has grown more than 90 percent.*

The response of the student body to new course offerings and programmatic opportunities has been remarkable. In the 2021–22 academic year, our students enrolled in record numbers in science, technology, engineering, and design courses, making the sciences our most subscribed subject area.

Since 1958, Monell has served Pomfret well, but our faculty and students have literally pushed our program beyond those walls built more than sixty years ago. Due to lack of space, physics, engineering, and

computer science, among other courses, are being taught in an entirely different academic building. Monell’s limitations must also be considered in the context of an increasingly competitive admission market where students and families have many choices, as well as an equally competitive market for the recruitment and retention of science faculty.



If we are to attract the next generation of science students and allow our teachers to continue to grow their programs, we must invest in a facility that is reflective of our true commitment to these disciplines — a building where students are active participants in the dynamic exploration of science, technology, engineering, and design.

**In 1958, three science faculty offered four courses.  
Today, 12 science faculty offer more than 20 courses.**

A Pomfret Science Center Design Committee, chaired by Grauer Institute Director Gwyneth Connell, was tasked in April of 2021 with the responsibility of identifying all needed components of a newly envisioned building that meets the pedagogical needs of Pomfret students and faculty. Their work included site visits at Tabor Academy, St. George’s, Holderness School, Blair Academy, Morristown-Beard School, and Marlboro High School, as well as other unofficial site visits and virtual tours and focus groups with students, faculty, and staff.

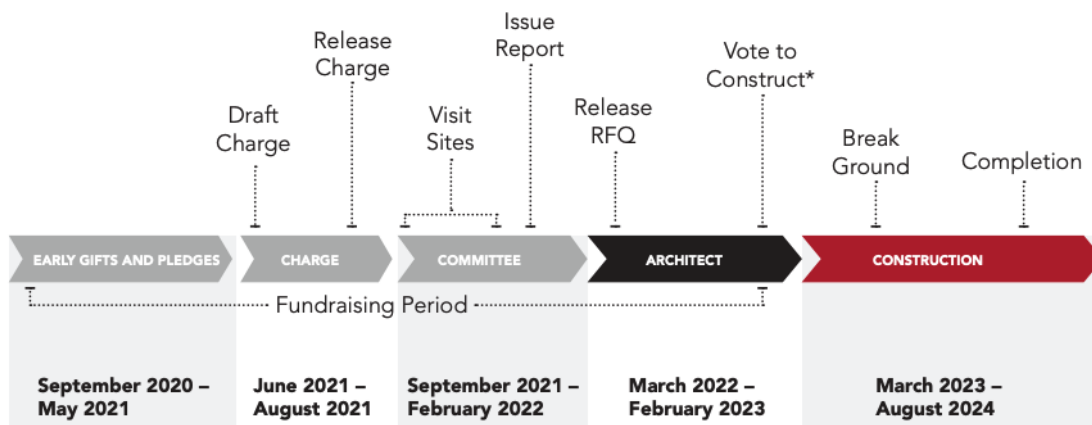
The Committee submitted findings in December, 2021, to Head of School Tim Richards and the Board of Trustees. Their report brings into focus a building with flexible lab spaces that promote interactive, student-centered learning methods that allow students to discover, digest, and apply



information; a building with reconfigurable classroom spaces where teachers can move furniture, create workgroups on the fly, and encourage impromptu collaboration; a building with numerous strategically placed communal spaces that spur informal learning, productive collaboration, and chance encounters; a building that reflects Pomfret’s commitment to sustainability and leverages the learning opportunities available in our local ecosystem; and a building that provides the spaces and places for all the vitality, energy, and interest of our students and faculty to explore, engage and exhibit.

Pomfret has hired Ann Beha Architects, a leader in Independent School architecture and design, to bring to life this exciting new vision for science education. When the first draft of architectural renderings and floor plans are completed in summer 2022, naming opportunities at the six- and seven-figure levels will be established with the goal of achieving full funding by the spring of 2023. If we are able to complete fundraising on schedule, we will break ground in March 2023 and, under the most aggressive timeline, move into the new facility as early as the fall of 2024.

## **SCIENCE CENTER TIMELINE**



### **Initiative I Goals**

- **Construct a new academic center to provide the very best teaching and learning space for our science, technology and engineering programs. Approximate costs: \$18-\$19 million.**
- **Endow costs for ongoing support, utilities, and maintenance of the new center. Approximate costs: \$4.5 million.**

## Initiative II: Advancing Teaching and Learning

Pomfret’s educational philosophy sets the school apart. Pomfret’s teachers build experience-rich curricula and powerful learning environments that promote student growth and agency. By design, students are asked to contribute to the learning — to teach and learn from each other, and to take personal responsibility for their growth. Through guided inquiry and independent exploration, students are able to reveal their thinking and demonstrate the acquisition of critical skills (communication, analytical thinking, collaboration, and creative problem-solving) through meaningful and authentic assessment and performance tasks.

At Pomfret, we understand that focusing on robust thinking and agile learning strategies stimulates growth and builds confident learners who embrace uncertainty and are eager to engage in debate and discourse to find solutions to

**We extend our gratitude to those alumni and parents whose generosity allowed Pomfret’s new Health and Wellness Center to open its doors in the fall of 2018. By making us a healthier community, this facility has played an important role in advancing teaching and learning for every student. For the first time, Pomfret’s team of registered nurses and mental health professionals are together under one roof and providing twenty-four hour nursing care seven days a week. Our students are receiving a higher level of clinical care, while gaining access to the social-emotional tools to manage the stress, anxiety, and complexity of adolescent life in the twenty-first century.**

complex and relevant problems. We believe that this method of teaching hones durable and transferable skills and creates lasting memories; combined, this approach provides Pomfret graduates a competitive advantage in this time of unprecedented change.

Pomfret embraces the power of a 24/7 educational model and believes that the best education combines learning in the classroom with deep and meaningful relationships formed with peers and mentors within the Pomfret community. Pomfret students learn and grow in a variety of settings, whether that is in the classroom, lab, or makerspace; on the playing field, court, or rink; in the dance hall, stage, or arts studio; at an advisee dinner, weekend outing, or a late night conversation in the dorm. It is in all these spaces and places that our students gain an understanding of themselves and each other while they explore possible interests, discover their talents, and find their passions.

### Portrait of the Graduate

- Learns with curiosity and integrity
- Engages inclusively with the community
- Communicates purposefully
- Navigates challenges strategically
- Creates authentically
- Leads and collaborates with humility
- Cultivates habits of wellbeing

At Pomfret, we seek a diverse population of students and faculty, recognizing that academic excellence and a diverse learning environment are synergistically linked. Research shows that students in diverse classroom settings achieve increased growth in intellectual development, motivation, and academic skills and performance. Diverse learning environments help our students sharpen their critical thinking and analytical skills, prepare them to succeed in an increasingly diverse and interconnected world, break down stereotypes, and reduce bias. Only by developing students who can embrace others' perspectives can we best achieve the Portrait of the Pomfret Graduate.

To advance teaching and learning and foster a truly distinctive, relevant, and sustainable educational experience for our students, we must support our faculty and their foundational work inside and outside of the classroom, recognizing that Pomfret's approach to teaching and learning requires more of our faculty than ever before.

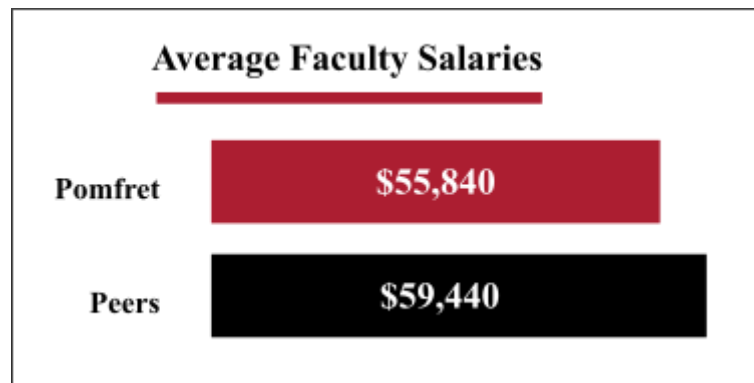
### **A. Honoring, Supporting, and Challenging Faculty**

Pomfret's position as a leader in learning, teaching, and innovative program design is only made possible and further strengthened by its faculty. Pomfret School teachers view their work as a vocation, and are drawn by the opportunity to work with a diverse group of adolescents in a small, residential environment, surrounded by others who share their passion for developing skills, and habits of mind and heart as teachers.

Teaching at a boarding school is a lifestyle decision, and Pomfret faculty must be prepared to commit to the full and immensely rewarding residential life experience of a boarding school community. Today, there is greater competition for the keen minds and dedicated

individuals who are committed to serving students in a 24/7 residential environment. Talented young teachers have a larger range of professional options open to them than they did twenty years ago and are more likely to explore those options than a generation ago.

In order to strengthen and affirm the ambition and skill of the faculty of today, we seek to expand dedicated and permanent endowment to sustain and secure the School's ability to recruit, retain, and recognize an exceptional faculty who are dynamic educators deeply committed to the entire student experience and reflect the diversity of the student body. New endowed funds that celebrate the tradition of teaching, learning, and mentoring at Pomfret will allow us to honor



veteran teachers and help us attract the most talented early- and mid-career teachers while minimizing losing an especially competitive applicant to a peer institution's higher offer.

By increasing faculty support endowment, we can make compensation at Pomfret more commensurate with student impact and our peer schools, where the average faculty salary is \$3,600 higher. As we are able to increase faculty support endowment to bolster salaries, it will also free up budget dollars and, in some cases, provide direct funding to improve faculty housing and benefits, appreciating that salary is only one component in a competitive compensation package that best positions Pomfret to honor, recognize, and support an exceptional faculty.

## **B. Leveraging the Grauer Family Institute for Excellence and Innovation in Education**

The establishment of the Grauer Institute in 2014, by Peter and Laurie Grauer P '02, '10 and several leadership donors, created a treasured resource to help Pomfret challenge established notions of what education should encompass. Today, the Grauer Institute is *the* engine for change at Pomfret, pushing our teachers to think in new and different ways, thereby preparing our graduates for success in a world that needs people who can offer creative, collaborative solutions to global challenges now more than ever.

Continuous curricular improvement is a part of our foundation as a leading independent school, and, as our faculty have been invited to present at conferences, word has spread among independent schools about the significant changes that Pomfret has made regarding its daily schedule, teaching approaches, learning design, and teacher development. Many outside educators have recognized, affirmed, and adopted the innovative pedagogical practices we are championing, whether that is changes to meeting blocks, office hours, and advisory periods; our certificate program that encourages students to pursue a genuine interest with purpose and passion; or Project: Pomfret with its underlying student/faculty collaboration to design curriculum and develop learning goals.

Fueling these academic and curricular innovations is a commitment to provide resources to allow teachers and administrators to design, test, revise, and implement innovative practices, content, and programming. Pomfret is proud to have grown the professional development budget for teaching faculty from \$84,000 in the 2018-2019 school year to \$110,000 this year, a 31 percent increase.

With the goal now of intentionally aligning all areas of the Pomfret Experience to enhance student agency, Pomfret seeks to do even more to promote in students the ability to grow their unique capacities, demonstrate their learning, tap their creativity, and invest deeply in their education and lives. We seek more opportunities to connect students and faculty in ways that

elevate the student voice and invite shared responsibility for the design and implementation of the Pomfret program.

To fully realize our ambitious plans, we seek dedicated endowment funds that would position Pomfret to more than double existing funding for our faculty professional development opportunities. These endowment funds would support faculty in further integrating academic and co-curricular programs to align the student experience with the School's mission, values, and vision.

### **Initiative II Goals**

- **Secure endowment toward recruiting, retaining, and recognizing the very best boarding school faculty. Approximate costs: \$10-\$15 million.**
- **Secure endowment for faculty professional development. Approximate costs: \$5-\$6 million.**

## Initiative III: Expanding Access and Affordability

Great schools need the flexibility and selectivity in admissions that financial aid provides. We know paying for a Pomfret education requires significantly more of an average family's income

**Pomfret 2022-2023 Academic Year**  
**Boarding Student Tuition: \$66,900**  
**Day Student Tuition: \$43,000**

than it did a generation ago. For many, Pomfret represents a daunting financial commitment, and for most, it remains unattainable. Even with tight fiscal management, progress in slowing tuition growth compared to peers, a

strong annual giving program, and a growing endowment, the highly personal nature of the Pomfret Experience and education is a costly enterprise.

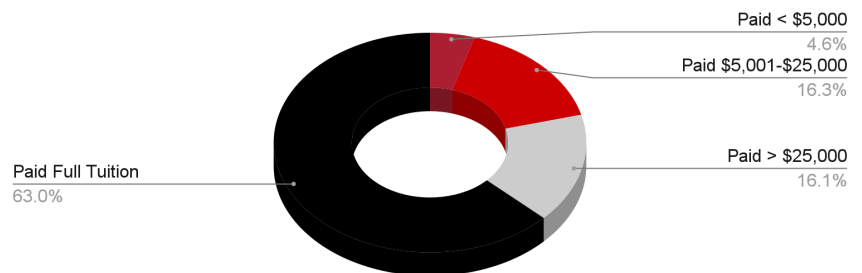
Despite a growing financial aid budget and a goal to admit applicants regardless of ability to pay, Pomfret's financial aid resources remain limited and significantly impact the school's ability to accept students who would most benefit from and contribute to the Pomfret community.

A talented, diverse, and engaged student body is central to the Pomfret Experience, and a robust financial aid program opens doors of opportunity and changes the trajectory of our students' lives while enhancing the experience for all members of the community. From around the country and the world, students of great promise come to Pomfret to inspire and learn from each other.

### A. Enrolling Students of Great Promise

As financial need among families has grown, the school has responded by offering more financial aid with a current financial aid budget of \$5,032,600. Today, 39 percent of the student body receives financial assistance, and the average award is \$43,194 (66 percent of tuition) for boarding students and \$28,345 (68 percent of tuition) for day students. The financial aid program makes the Pomfret Experience possible for students from every background.

### 2021 Family Tuition Contribution



## 2021 - 2022 Financial Aid Summary

Total Family Income	Average Grant	#Of Recipients
\$0 - \$74,999	\$49,950	38
\$75,000 - \$149,999	\$46,700	33
\$150,000 - \$224,999	\$38,000	21
\$225,000 - \$349,999	\$29,100	16
\$350,000 +	\$22,200	12

With the expertise and experience of our admissions staff, Pomfret has made particular commitments to geographic and socioeconomic diversity, with students hailing from 25 states and 21 countries; more students of highest need; and middle class and upper middle class families, a group often denied financial aid support.

Today, only 13 percent of our \$5 million financial aid program is drawn from dedicated financial aid funds in our endowment, adding pressure to general endowment funds, the Pomfret Fund, and our operating budget. To further expand access and affordability and grow the breadth and diversity of the student body, Pomfret seeks to significantly increase our dedicated financial aid endowment funds, permanently securing at least 25 percent of our financial aid budget. Permanent endowment for financial aid creates a more sustainable funding model for our financial aid program, helping Pomfret admit outstanding students, regardless of their ability to pay.

### **B. Providing for the Full Experience**

As Pomfret seeks to expand access and affordability, we are keenly aware of the associated challenge of providing students, regardless of means, the ability to take advantage of the full Pomfret experience. An important goal in *Change Makers and Problem Solvers* is to reduce barriers to program access, catalyzing a deepening sense of belonging for all members of the Pomfret community and promoting a culture of authentic and respectful dialogue, self-expression, and participation. While Pomfret provides financial aid to cover most or, in some cases, all of our tuition for our highest-need families, there are other costs and incidental expenses that families may not be able to provide, such as transportation to and from campus, a laptop and other technology needs, books and lab fees, sporting equipment, laundry cards,

supplies from the school store, prom, weekend activities or advisory outings, and off-campus study and travel opportunities.

Currently, there are no dedicated endowment funds providing dollars to help our highest-need students with these costs. Pomfret, therefore, is using operating dollars to support these young people. While this budget per student has grown 12 percent over a four-year period, many underlying costs have increased, including a 149 percent increase in laptop costs, reflecting a more than doubling of students requiring laptops.

	<b>Highest-Need Students</b>	<b>Full Experience Operating Budget</b>	<b>Budget Per Student</b>
<b>FY2020</b>	21	\$20,000	\$952
<b>FY2021</b>	27	\$21,000	\$778
<b>FY2022</b>	34	\$22,000	\$647
<b>FY2023</b>	28	\$30,000	\$1,071

We seek dedicated endowment funds to give Pomfret’s highest-need students access to more of the School’s full experience and reduce financial barriers that preclude some students from accessing opportunities. Securing endowment funds totaling \$1 million would position Pomfret to cover current operating costs. At our most aspirational, with dedicated endowments totalling \$3 million, Pomfret could see a three-fold budget increase that would fully meet existing need, allow per-student budgeting at the level of our better-endowed peer schools, and better position Pomfret for potential further increases in qualifying students.

**Initiative III Goals**

- **Secure dedicated endowment for financial aid with the goal of doubling our endowment dollars restricted for furthering access and affordability. Approximate costs: \$10-\$15 million.**
- **Secure endowment to ensure the full experience of our highest-need students. Approximate costs: \$1-3 million.**



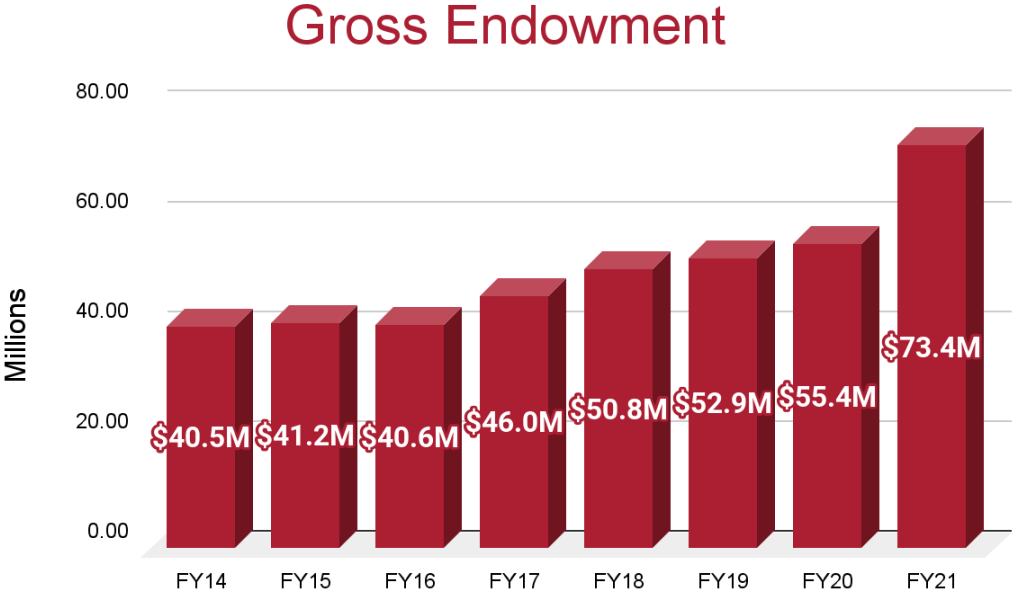
## Appendix A: Estimated Costs

<b>The Pomfret Fund (unrestricted annual giving).....</b>	<b>\$20-\$23 million*</b>
<b>Investing in a New Academic Center .....</b>	<b>\$22-\$23 million</b>
• Approximate project costs: \$18-\$19 million	
• Endowment for support, utilities, and maintenance: \$4.5 million	
<b>Advancing Teaching and Learning.....</b>	<b>\$15-\$21 million</b>
• Honoring, Supporting and Challenging Faculty (\$10-\$15 million)	
• Leveraging the Grauer Family Institute for Excellence and Innovation in Education (\$5-\$6 million)	
<b>Expanding Access and Affordability.....</b>	<b>\$11-\$18 million</b>
• Enrolling Students of Great Promise (\$10-\$15 million)	
• Providing for the Full Experience (\$1-\$3 million)	
<b>Total.....</b>	<b>\$70-\$85 million</b>

\* Assumes a comprehensive campaign period of 8-9 years, including quiet and public phases.

# Appendix B: What is the Pomfret Endowment?

The Pomfret endowment is the financial bedrock that provides an essential foundation for the School, designed to support the people, programs, and activities of the School in perpetuity. The endowment has been built over many decades and nurtured by donors wishing to provide for Pomfret’s present as well as its future. As of June 30, 2021, the School’s endowment totalled \$73.4 million, consisting of more than 160 individual funds established by generous donors over the history of the School.



Pomfret employs spending and investment policies designed to provide a stable flow of support for the School’s annual operations while preserving the future purchasing power of the endowment. Pomfret budgets a disciplined draw of 4.25 percent of the endowment’s trailing 12 quarter value. In FY 2021, the endowment draw was just over \$2.2 million, providing funds to support approximately 11 percent of the School’s annual operating budget.

Over the years, growth of the endowment through investment return and charitable giving has enabled Pomfret to support students and faculty and a wide range of important needs. New, named endowment funds may be established with a minimum gift or pledge of \$100,000 with the name of the fund and its purpose and parameters established in collaboration with the School and based on current fundraising needs.

The table below summarizes the Pomfret endowment’s inflows and outflows for fiscal years 2014 through 2021.

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
<b>Beginning Balance</b>	\$38,183,389	\$40,531,426	\$41,278,688	\$40,669,046	\$46,011,583	\$50,814,130	\$52,973,967	\$55,424,600
<b>New Investment Return</b>	\$4,085,274	\$305,013	(\$1,165,365)	\$5,969,953	\$5,087,289	\$2,294,666	\$3,642,190	\$18,586,658
<b>Contributions</b>	\$384,346	\$2,582,314	\$2,491,722	\$1,305,972	\$1,667,258	\$1,807,171	\$875,068	\$2,054,026
<b>Endowment Draw</b>	(\$2,121,583)	(\$2,140,065)	(\$1,936,000)	(\$1,933,388)	(\$1,952,000)	(\$1,942,000)	(\$2,066,625)	(\$2,219,500)
<b>Ending Balance</b>	40,531,426	\$41,278,688	\$40,669,046	\$46,011,583	\$50,814,130	\$52,973,967	\$55,424,600	\$73,394,727

The table below provides the endowment’s fiscal year investment return and a benchmark return for fiscal years 2014 through 2021.

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
<b>Investment Return</b>	10.5%	1.5%	-5.5%	12.5%	11.7%	5.1%	6.8%	32.8%
<b>Benchmark*</b>	14.2%	2.3%	-0.8%	11.8%	7.4%	5.7%	2.8%	N/A

\* A benchmark showing the average investment return of 223 Independent Schools from the Common Fund Benchmarks Study.