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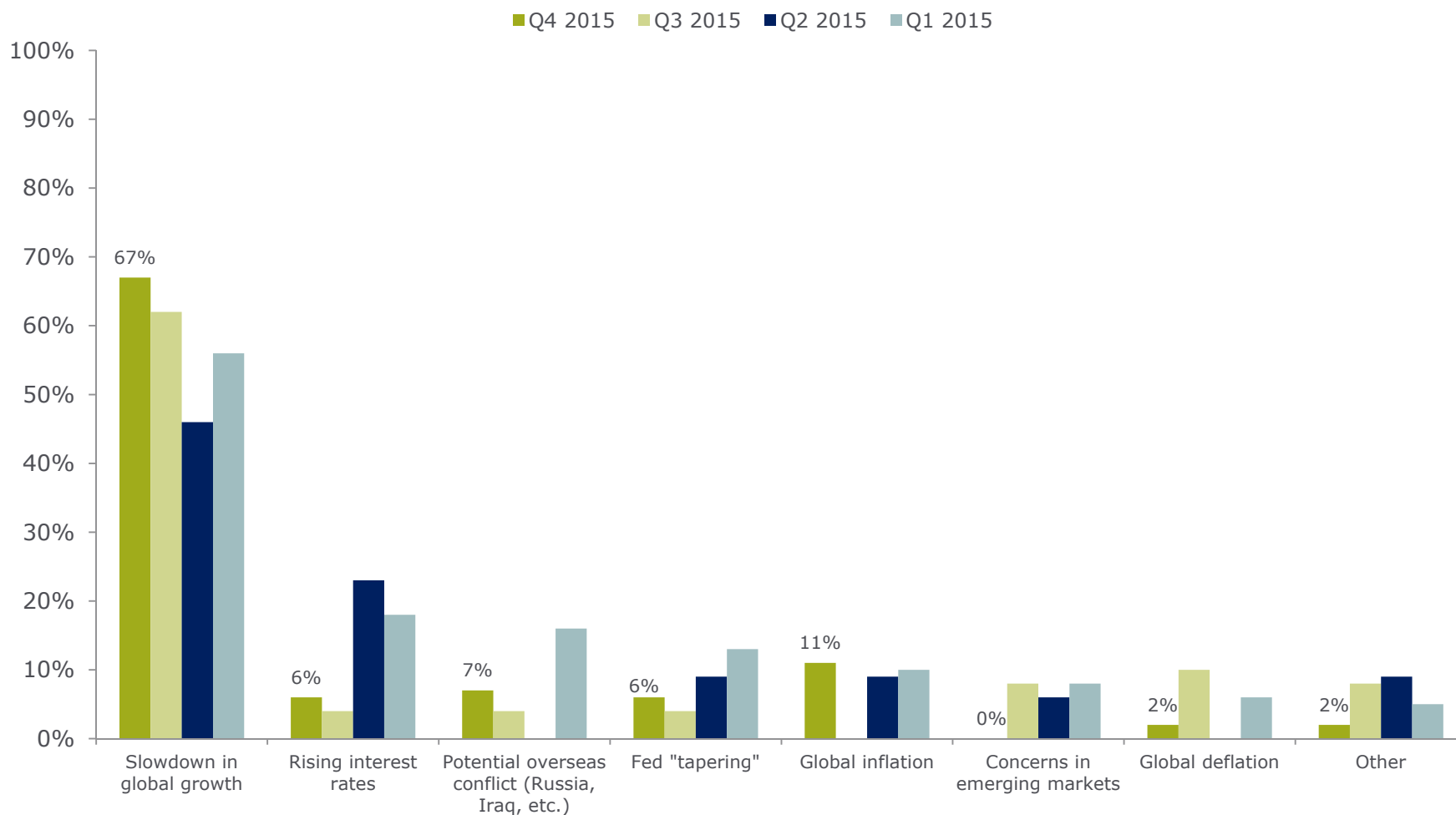
Endowment & Foundation Practice Group Q4 2015 Survey Results

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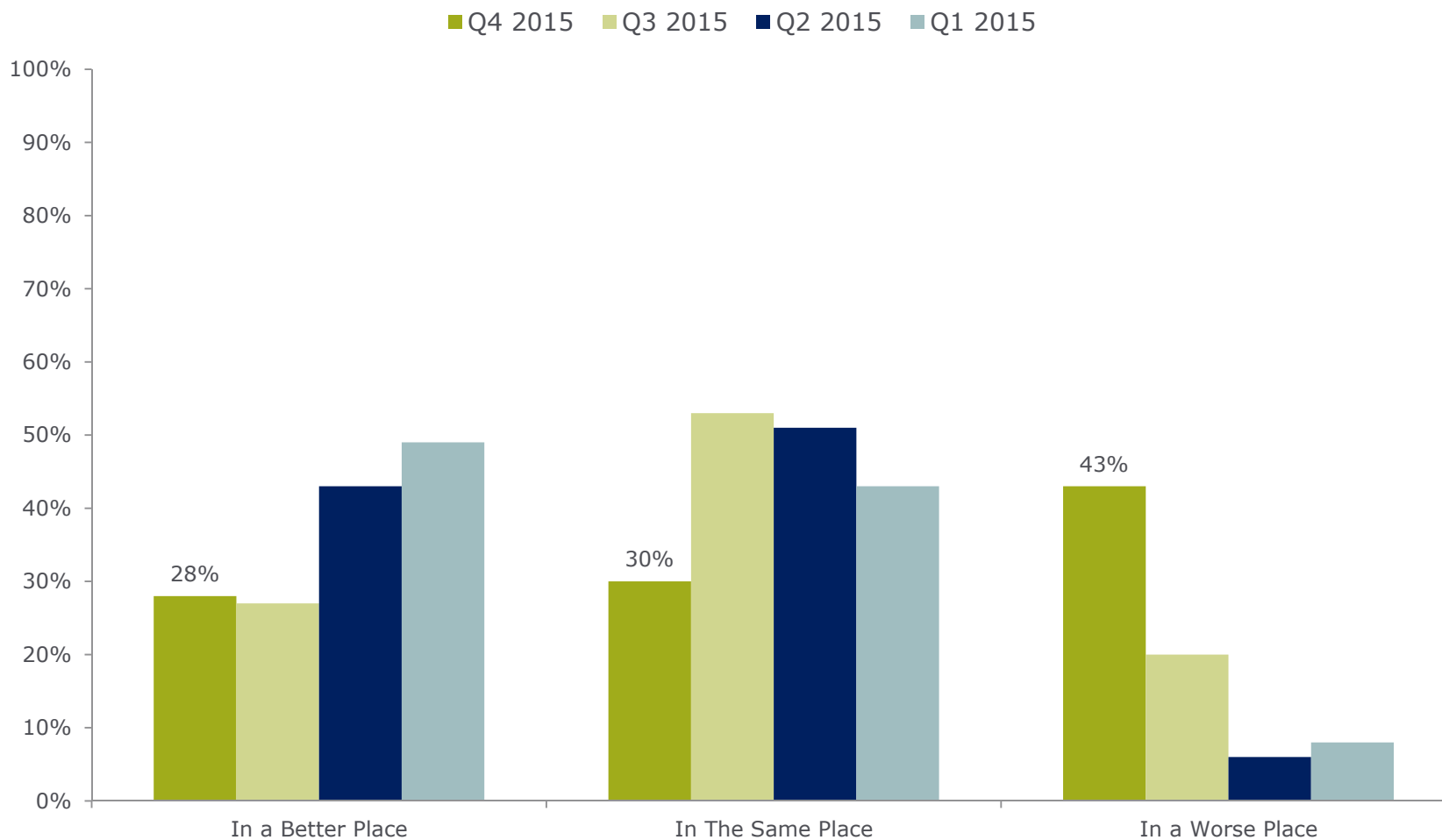
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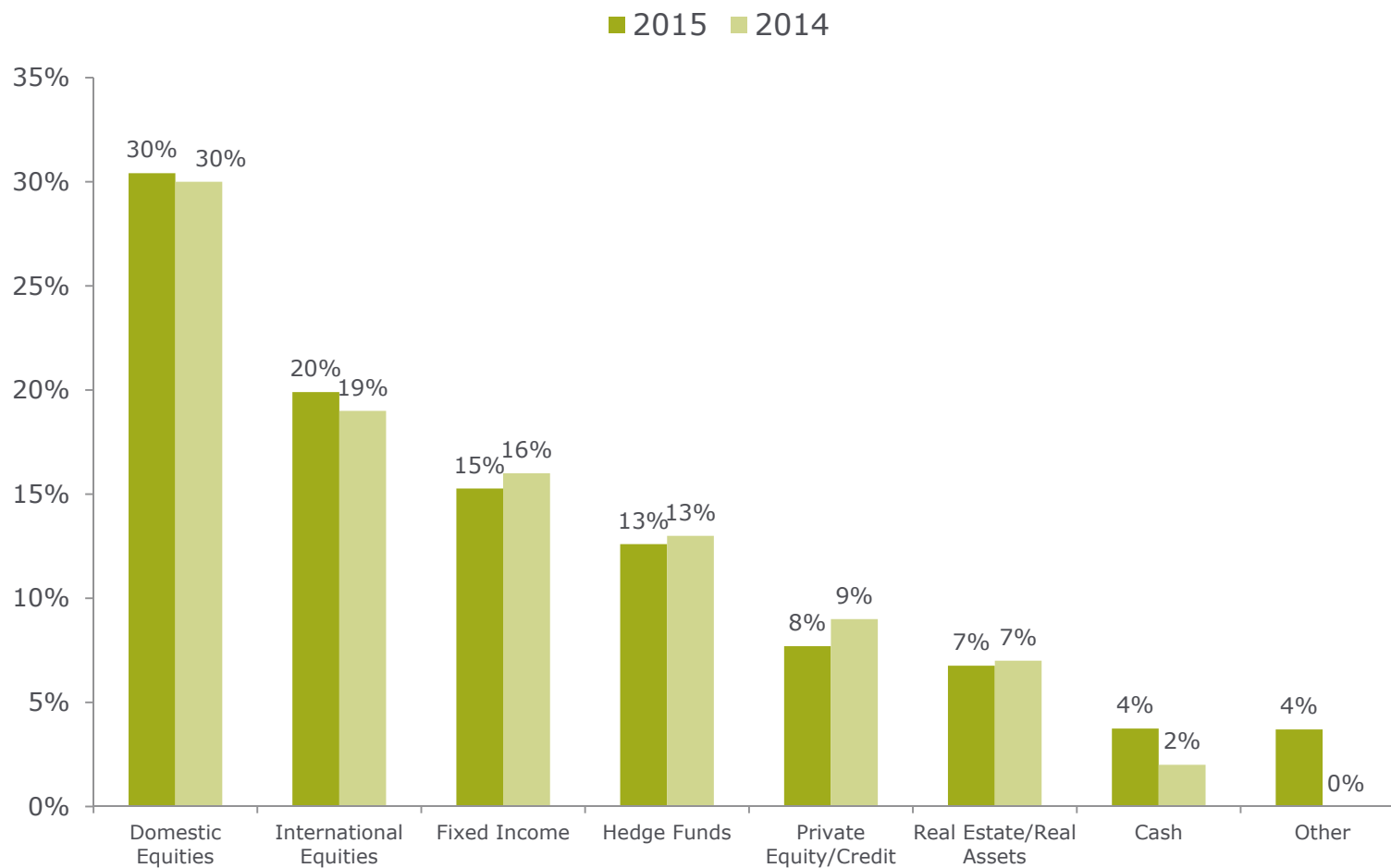
1. Which of the following poses the greatest threat to your investment performance over the near term?



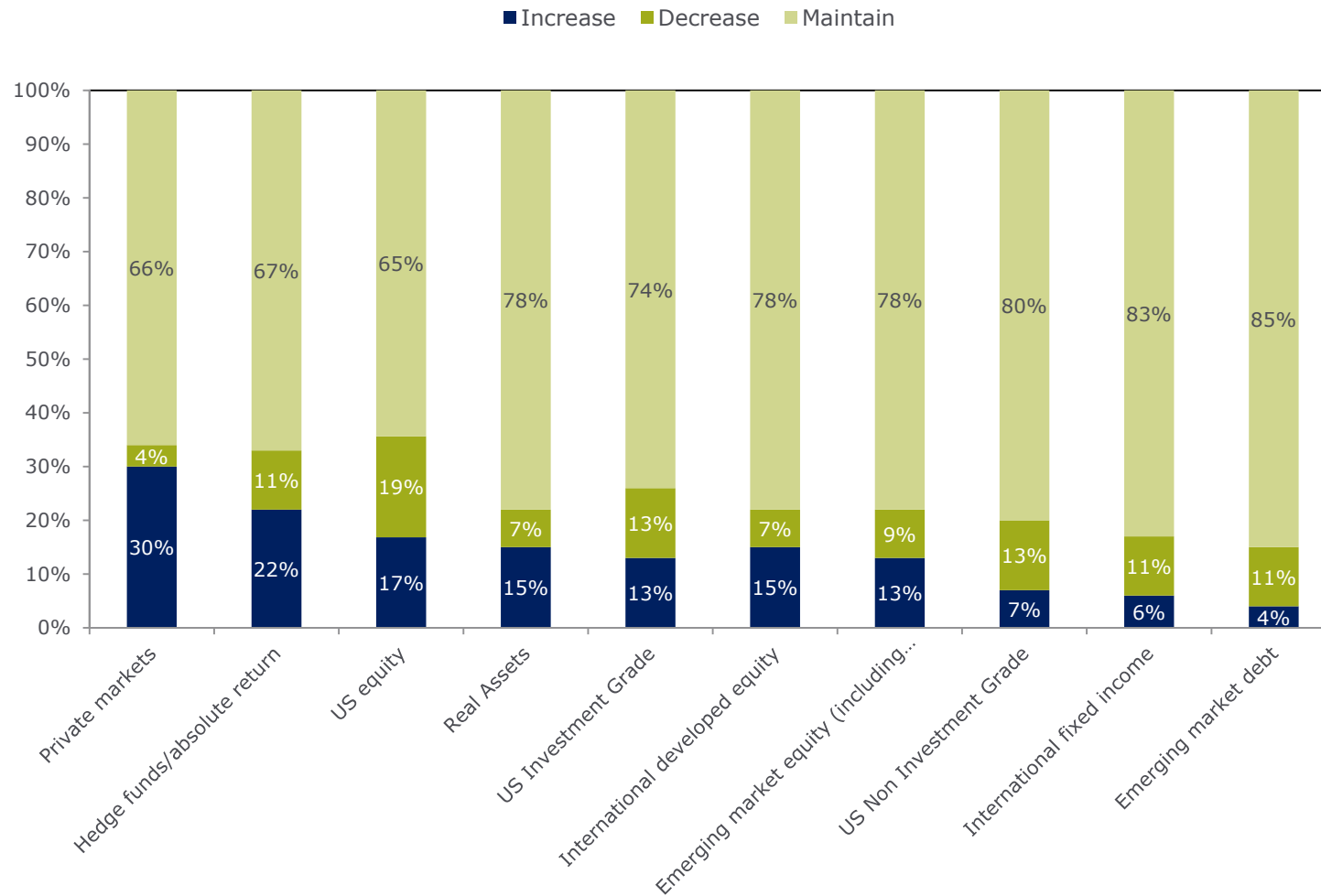
2. Compared to this time last year, do you think the economy is?



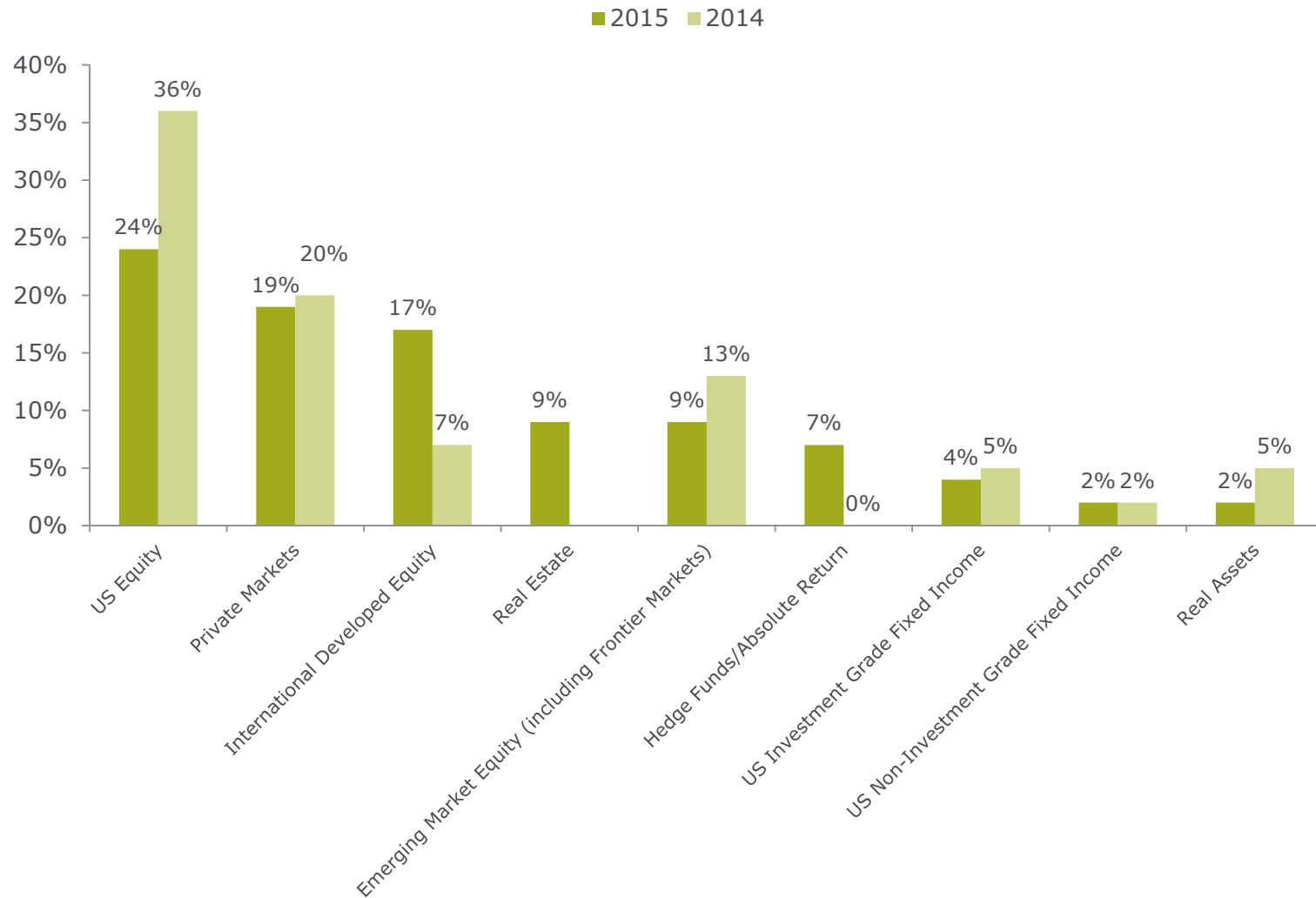
3. What is your current asset allocation as of December 31, 2015?



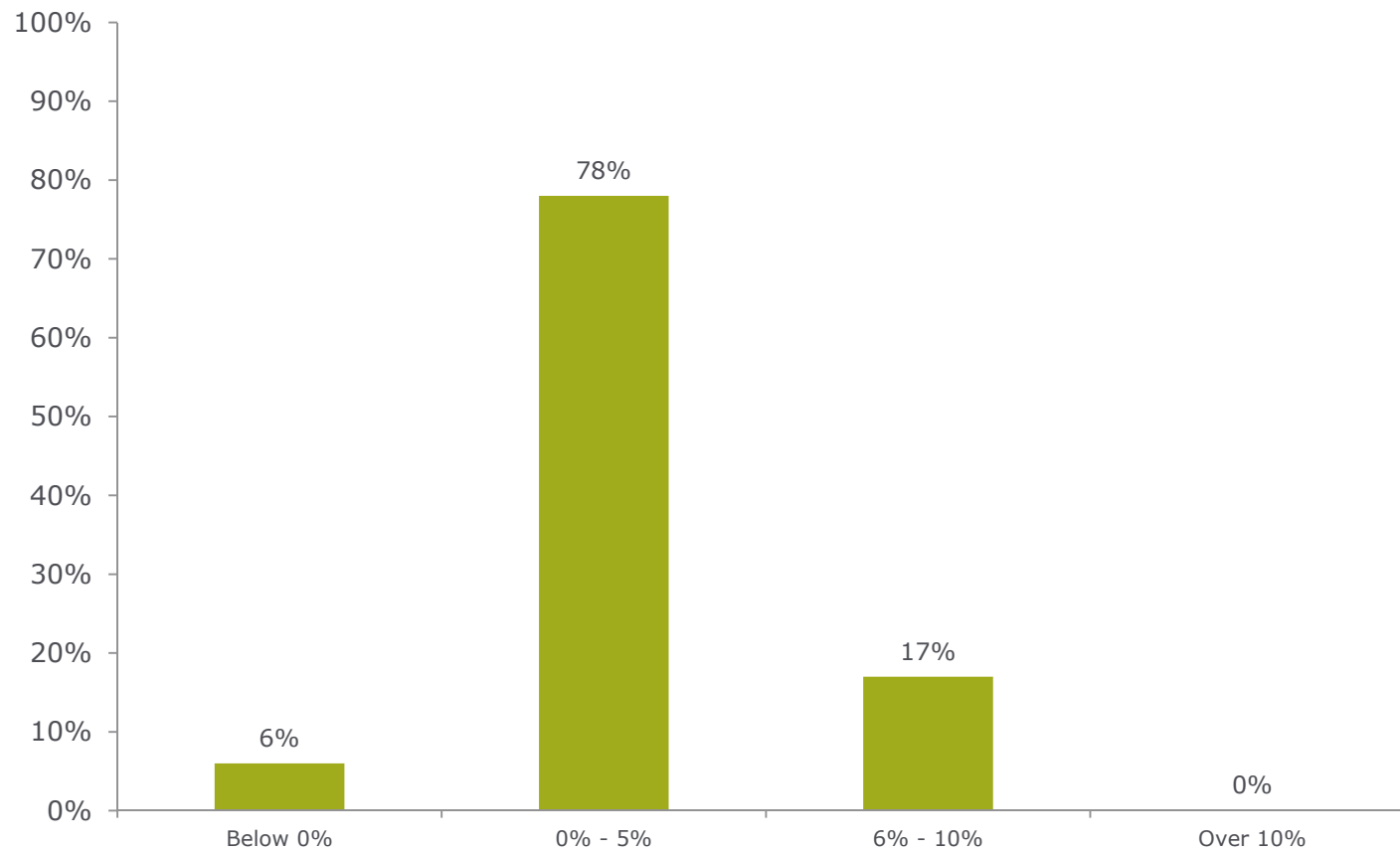
4. Are you planning to allocate more, less or the same to the following asset classes?



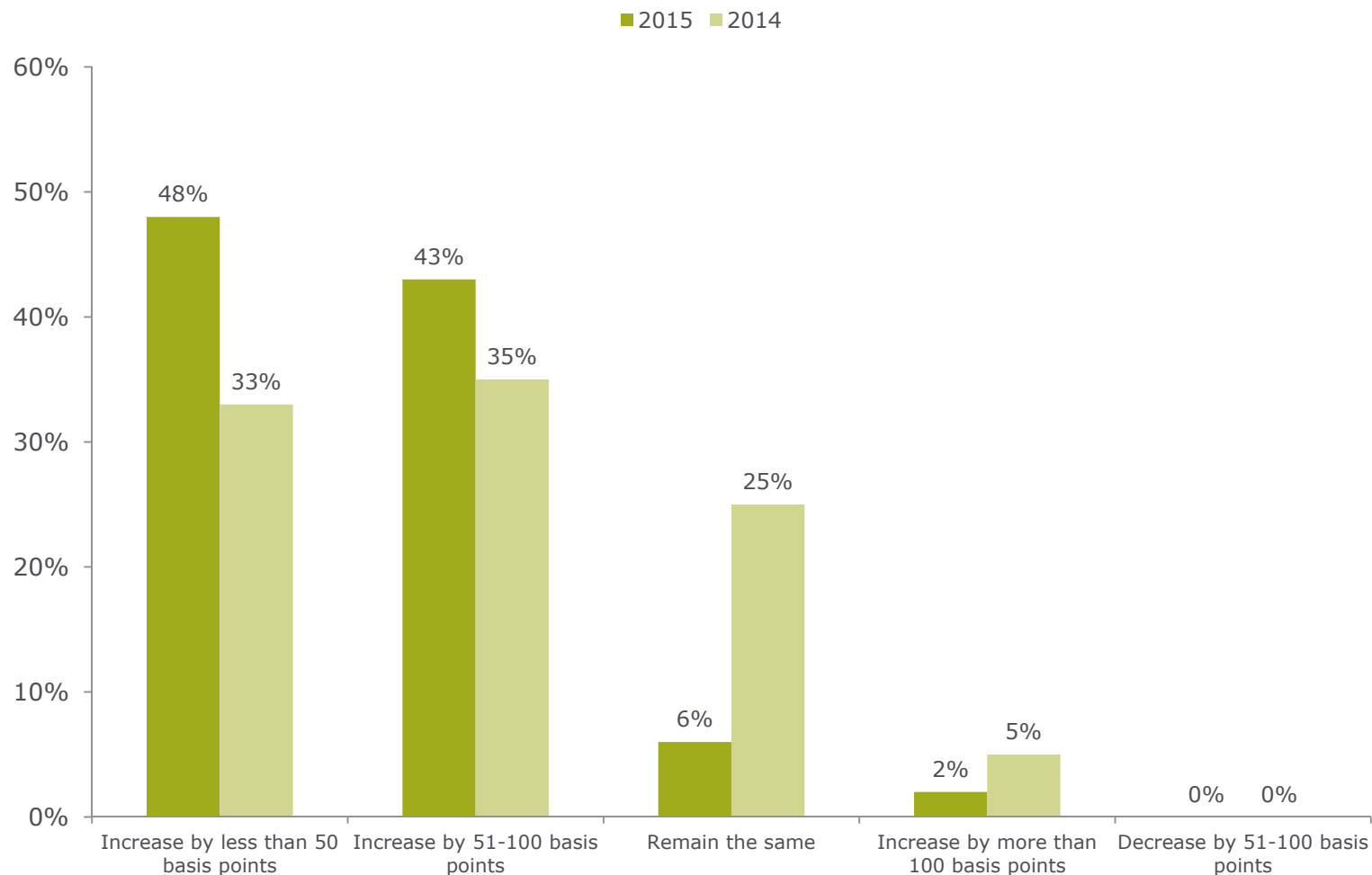
5. Which asset class do you think will be the strongest performer in 2016?



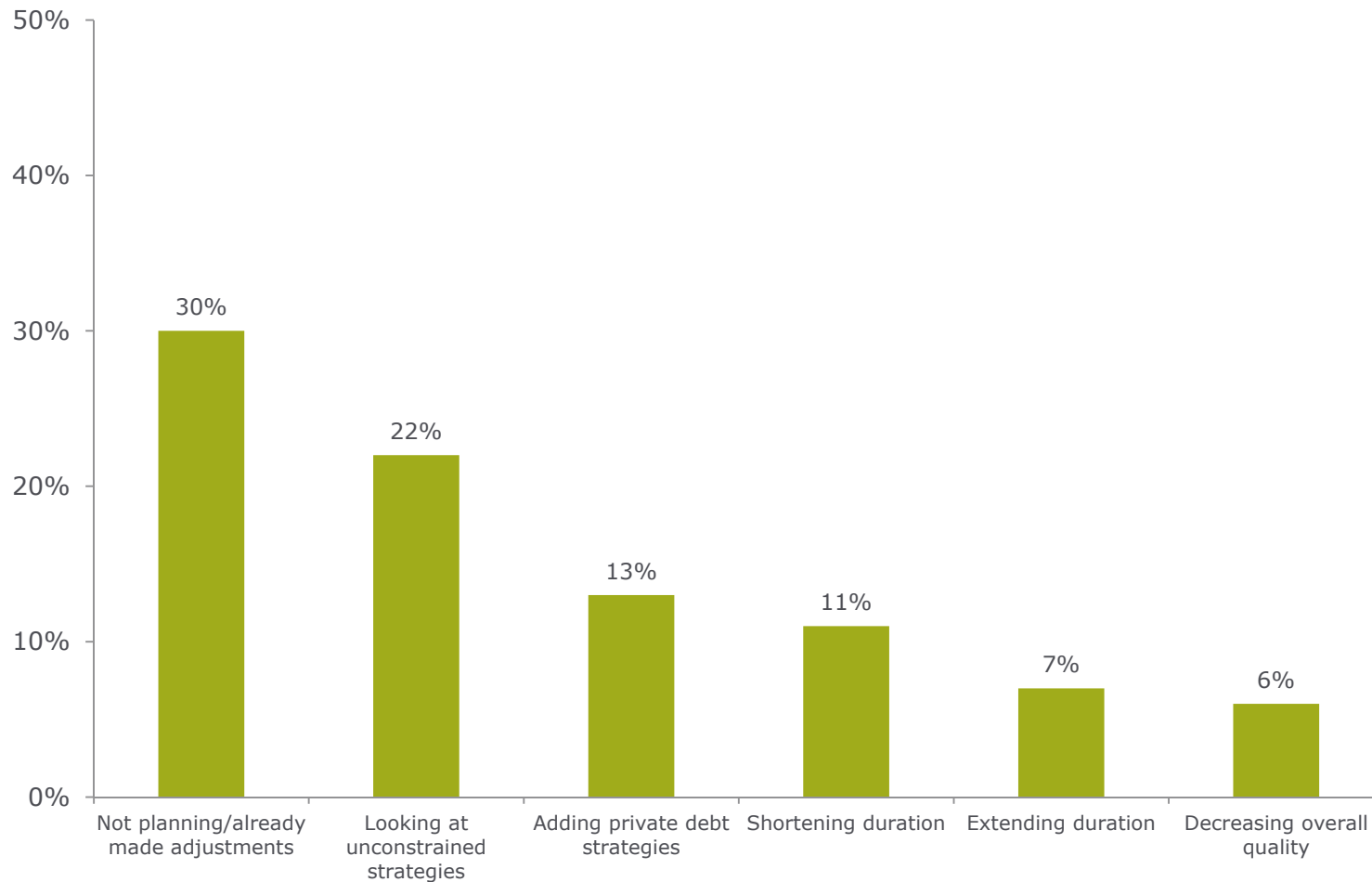
6. What level of returns do you expect from the S&P 500 in 2016?



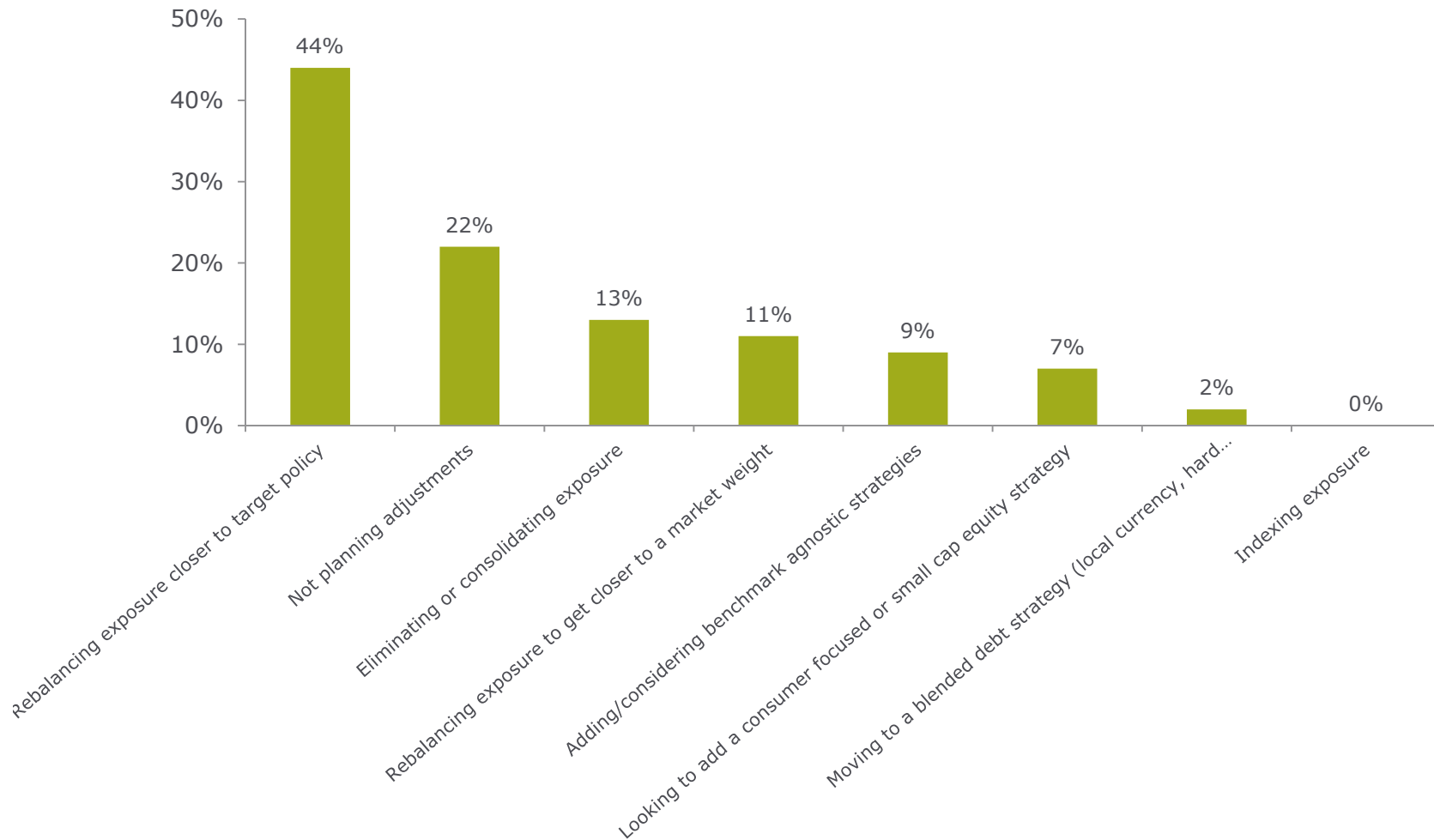
7. Given the recent increase in rates by the Federal Reserve, where do you expect interest rates (as measured by the 10-Year Treasury Note) to be at the end of 2016??



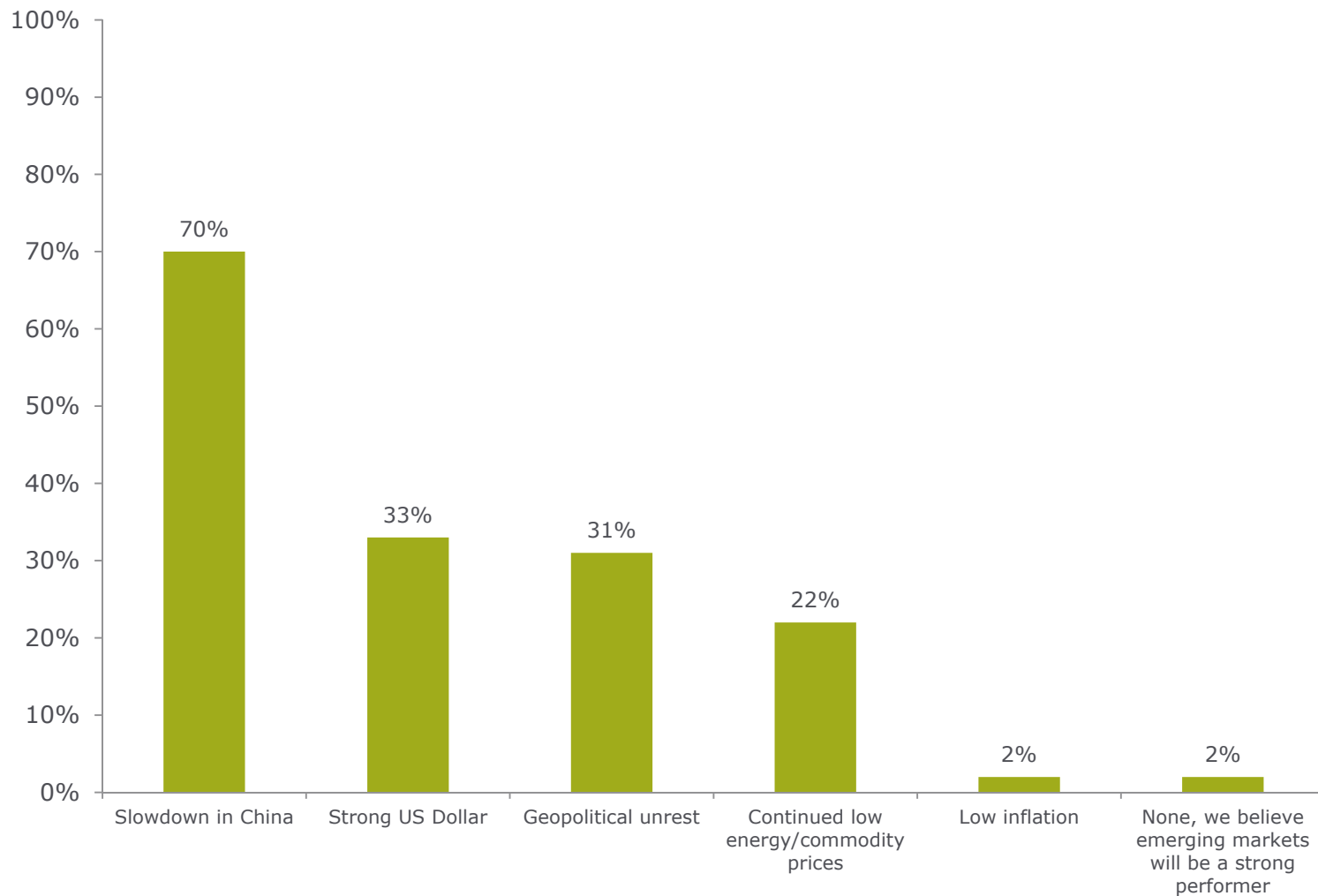
8. If you are planning on adjusting your fixed income exposure, will you be: (please check all that apply)?



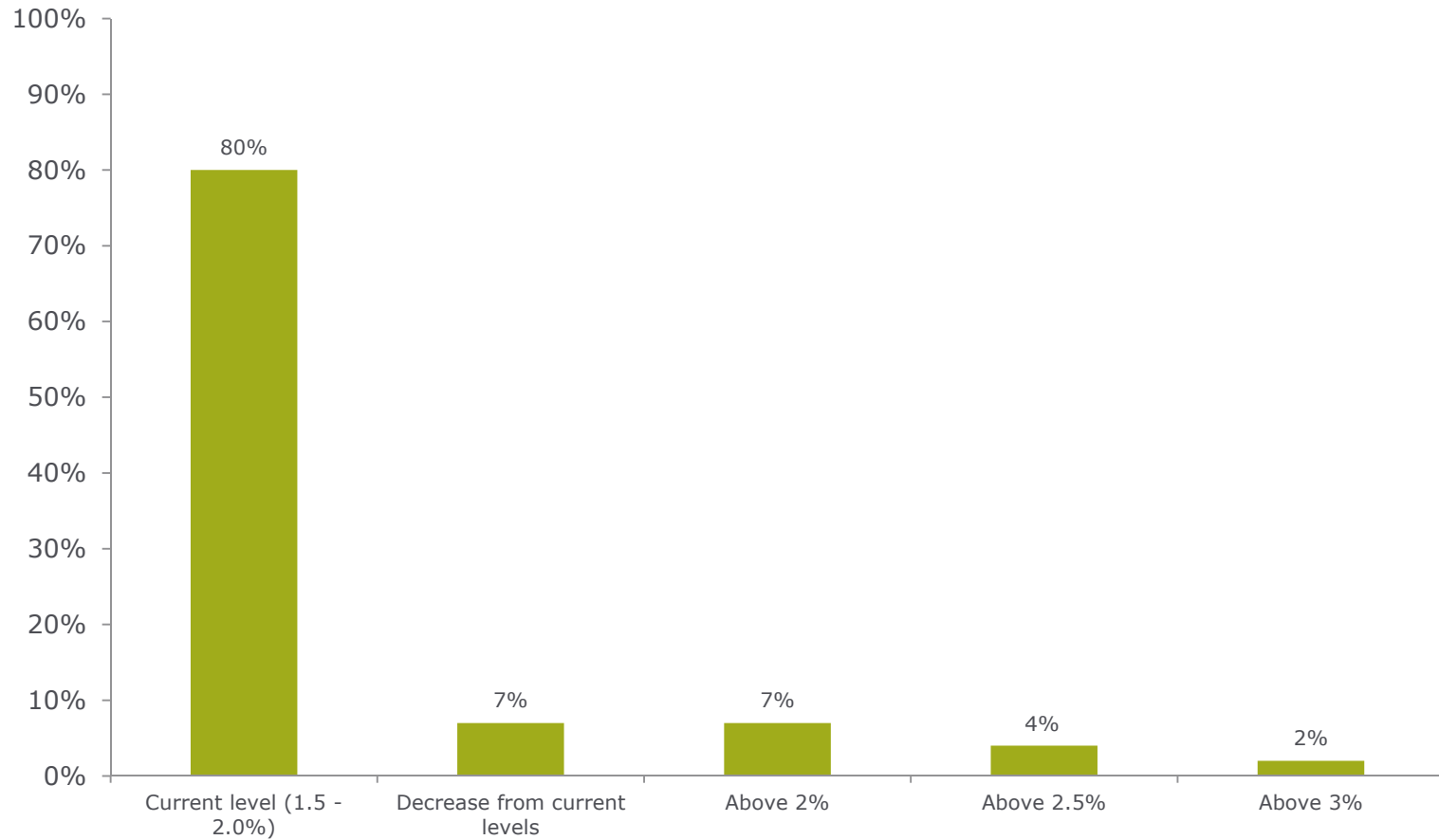
**9. If you do plan on adjusting your emerging market exposure, will you be:
(please check all that apply)**



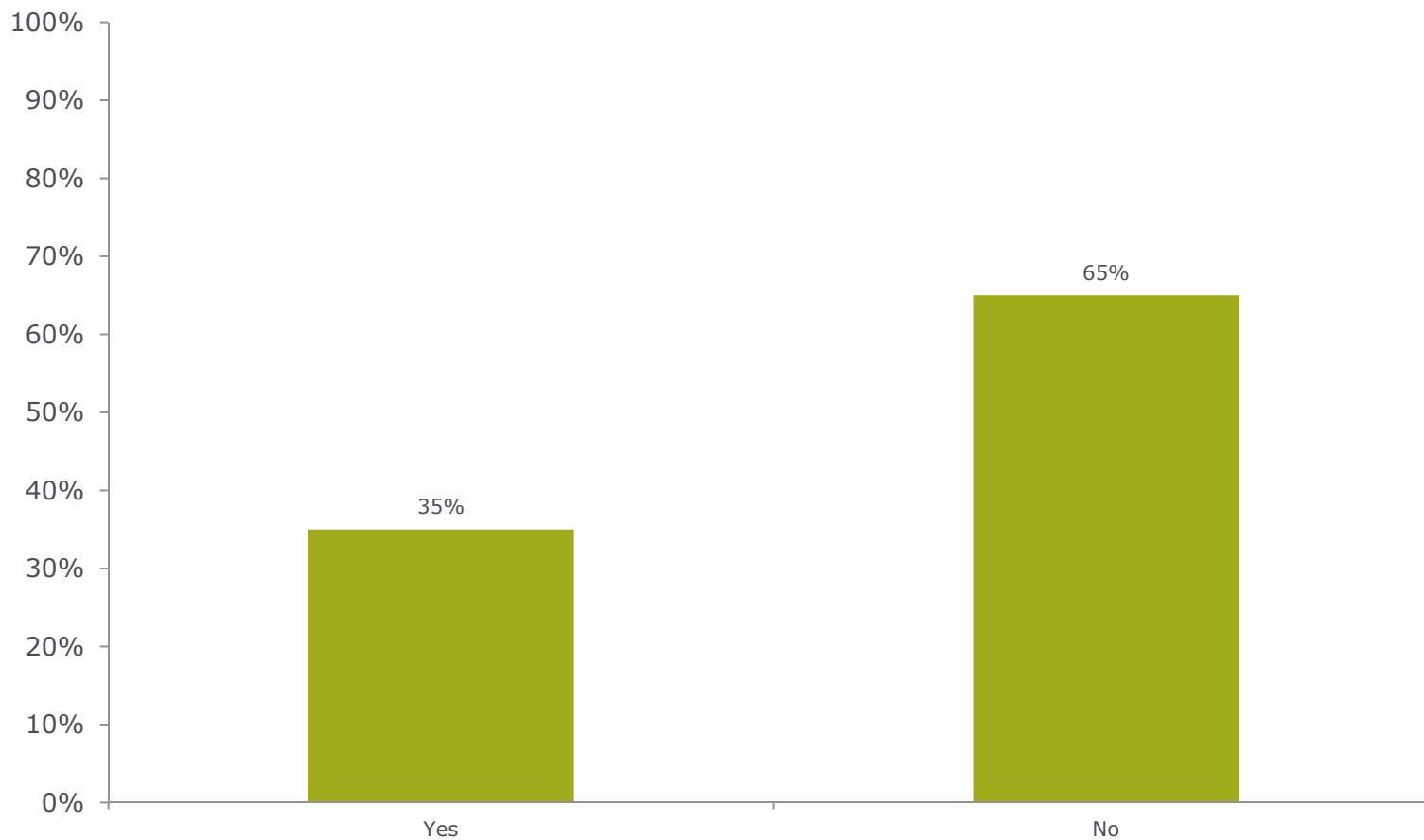
10. What are your biggest concerns surrounding emerging markets in the near term?



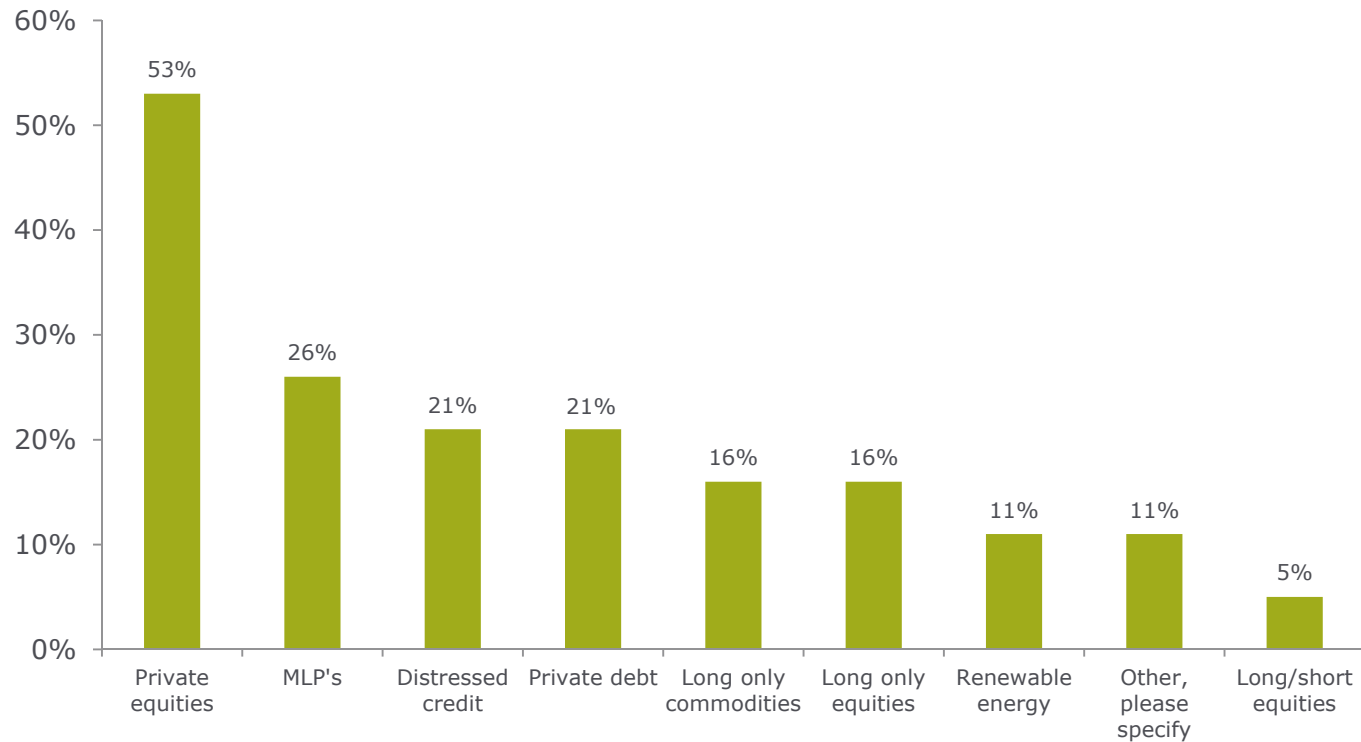
11. Where do you think inflation, as measured by the CPI, will be at the end of 2016?



12. Will you be looking to make an opportunistic allocation to energy related investments in 2016?



12b. If yes, what approach are you considering? (Please select all that apply)?

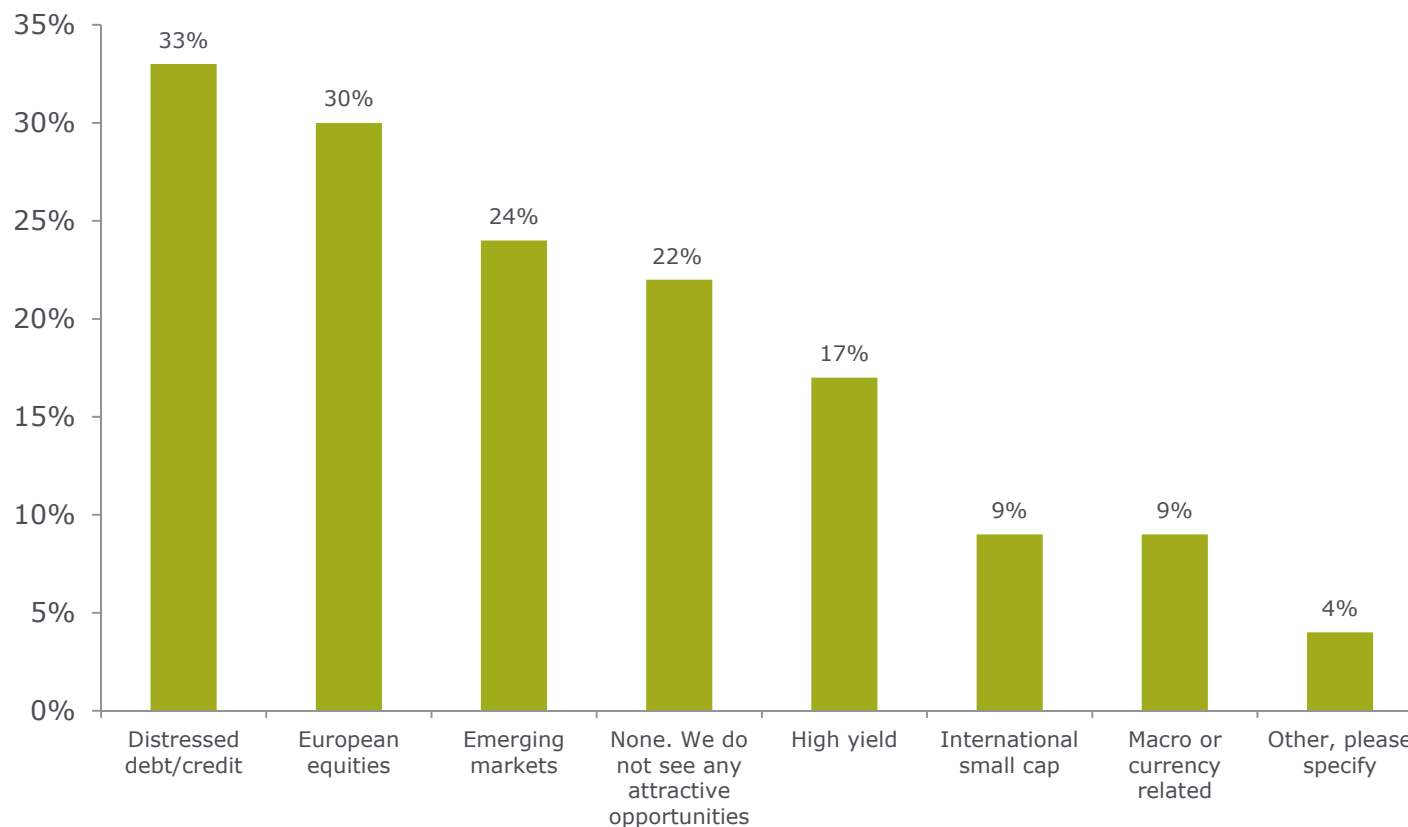


Other, please specify

Mineral Rights

Unsure at this time

**13. What other opportunities do you think will be attractive in 2016?
(Please select all that apply)**



Other, please specify

Japanese equities; mineral rights, structured credit



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Thank You!

Website: www.nepc.com/eandf

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