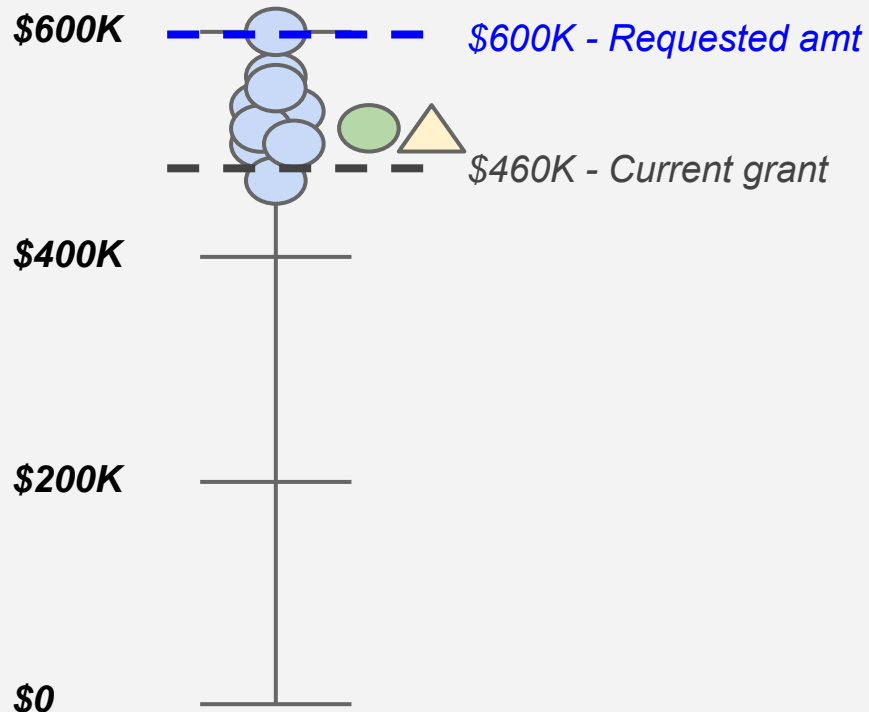


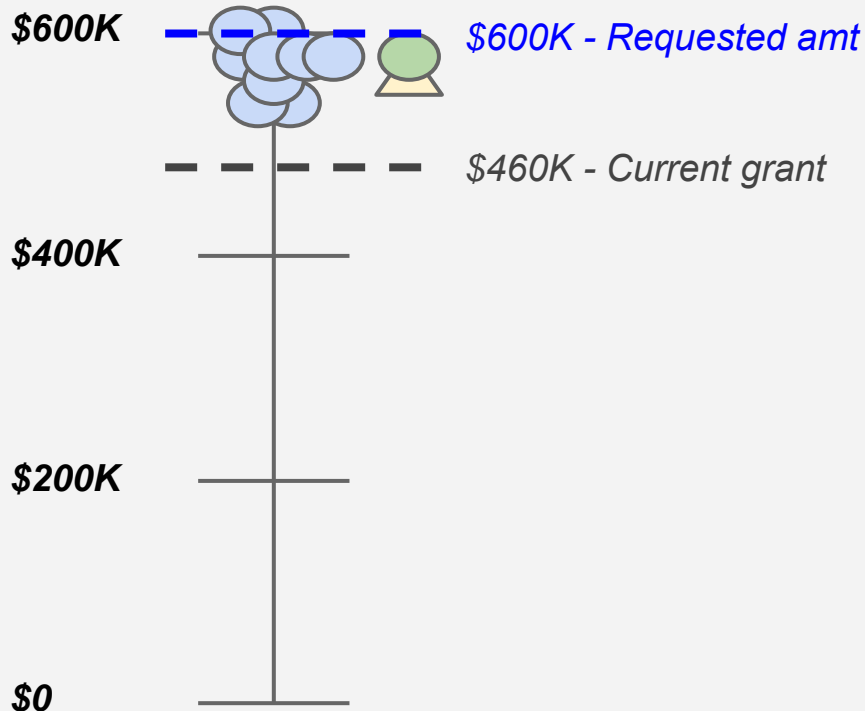
WM Elbonia



ILLUSTRATIVE

Fund requested - USD (Oct 1, 2015 exchange rate)	\$600,000
Funds requested - local currency	€ 559,500
Mean / average of recommendations	\$480,000
Median of recommendations	\$480,000
Maximum of recommendation	\$600,000
Minimum of recommendation	\$450,000
Spread of recommendation	\$150,000
Standard deviation	20,138
Std. dev. as % of mean	7.2%

WM Elbonia



ILLUSTRATIVE

Fund requested - USD <i>(Oct 1, 2015 exchange rate)</i>	\$600,000	
Funds requested - local currency	€ 559,500	
	Round 1	Round 2
Mean / average of recommendations	\$480,000	\$591,280
Median of recommendations	\$480,000	\$580,000
Maximum of recommendation	\$600,000	\$600,000
Minimum of recommendation	\$450,000	\$560,000
Spread of recommendation	\$150,000	\$40,000
Standard Deviation	20,138	11,048
Std. Dev. As % of mean	7.2%	3.7%