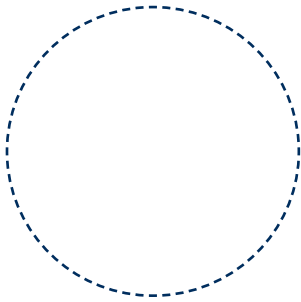


**In 2019, great things
happened because you
believed in Queen's.**



Institutions of higher education draw life from the communities that surround and support them. They exist, in part, because of people such as you who believe that education is a shared responsibility, and that academic pursuits must be nurtured.

By entrusting your assets to the Queen's Endowment you signal your commitment to our future. Your contribution will help build a better university for future generations in ways that we can only imagine today.

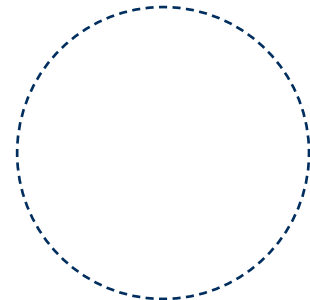
Thank you.

The Queen's Investment Committee works to protect donor capital from the ups and downs of the markets, so that the Board of Trustees can continue to fund vital programs such as scholarships, student assistance, academic chairs, and research, while also preserving capital for future generations.

Prudent risk management and sensible asset allocation have never been more important than they are today.

This past year, our committee positioned the Queen's Endowment portfolio defensively, which ensured that by the end of April 2020, the Endowment substantially recovered its first-quarter losses.

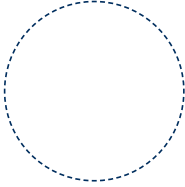
On behalf of the Queen's Investment Committee, thank you for your confidence and partnership.





442 = 2 x 2 x 11 x 11

Estados Unidos de América, 19 de Mayo de 2022.
Señor
Sr. [Nombre], [Dirección]
[Código Postal], [Ciudad], [Estado]
Estados Unidos de América.



Atentamente,
A [Nombre]



Asesoría y
Consultoría
Administrativa
S.A. de CV
Calle de la
Independencia
1, Apt. 30.



Thank You