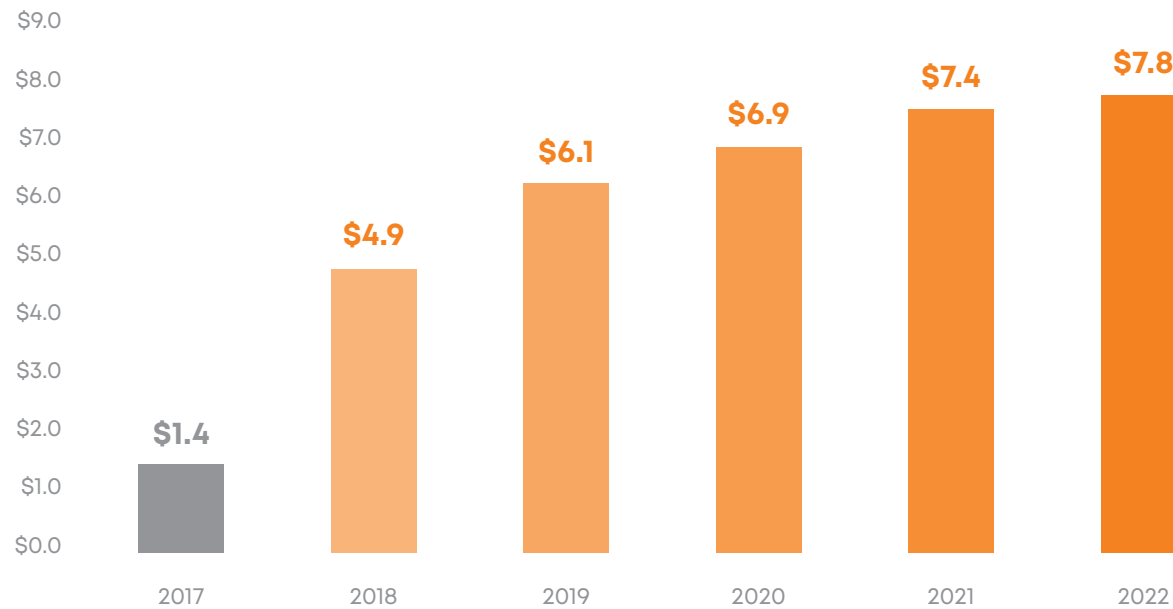


# Projected Community Investments\*

Six-year strategic plan & initiatives



Includes grant making, direct and indirect program investments, endowment-related expenses and excise tax.

\*This graph represents projected investments that depend on things beyond the control of the Headwaters Foundation including but not limited to market performance, the social and political context in which we live and the evolution of our strategic focus.



**Headwaters  
Foundation**