



MEMORANDUM

To: Gift Annuity Issuers
 From: The Sharpe Group
 Re: Gift Annuity Rate Changes
 Date: November 18, 2011

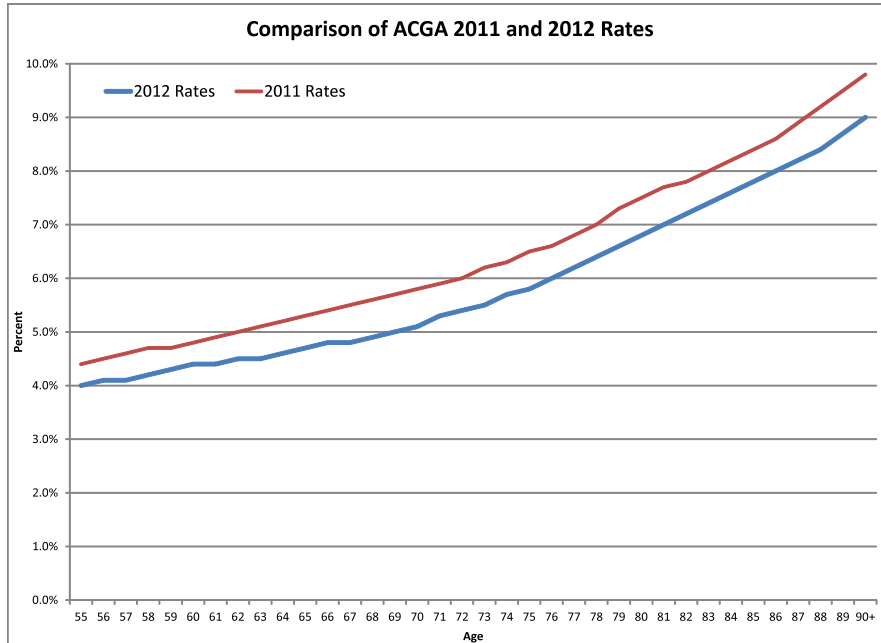
The American Council on Gift Annuities (ACGA) today announced changes in recommended charitable gift annuity rates to be effective January 1, 2012.

See the charts below for a comparison of current rates with the proposed new rates:

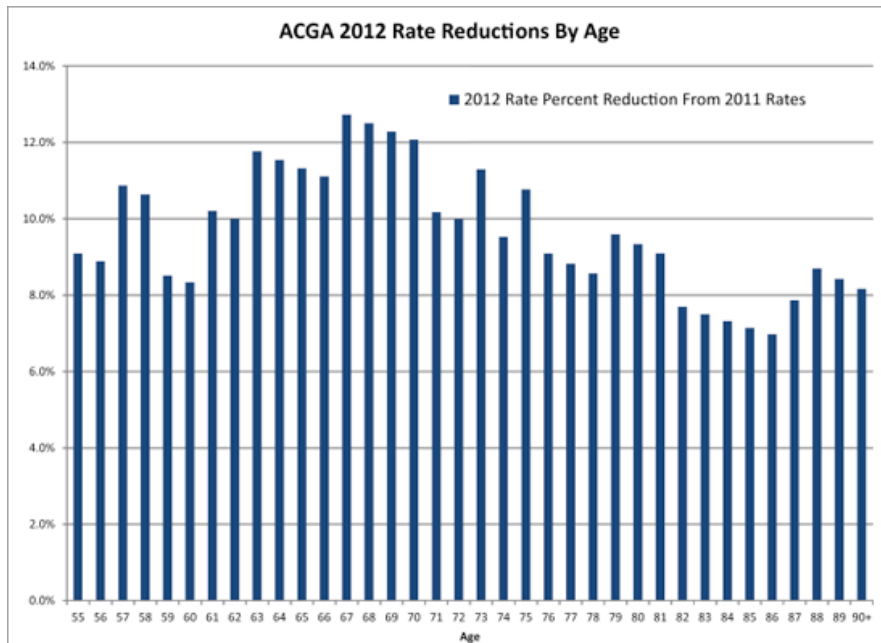
THE SHARPE GROUP
 Comparison of Current Versus New Rates

Age	ACGA 2012 Rates	ACGA 2011 Rates	Amount Different	Percent Defferent
55	4.0%	4.4%	-0.4%	-9.1%
56	4.1%	4.5%	-0.4%	-8.9%
57	4.1%	4.6%	-0.5%	-10.9%
58	4.2%	4.7%	-0.5%	-10.6%
59	4.3%	4.7%	-0.4%	-8.5%
60	4.4%	4.8%	-0.4%	-8.3%
61	4.4%	4.9%	-0.5%	-10.2%
62	4.5%	5.0%	-0.5%	-10.0%
63	4.5%	5.1%	-0.6%	-11.8%
64	4.6%	5.2%	-0.6%	-11.5%
65	4.7%	5.3%	-0.6%	-11.3%
66	4.8%	5.4%	-0.6%	-11.1%
67	4.8%	5.5%	-0.7%	-12.7%
68	4.9%	5.6%	-0.7%	-12.5%
69	5.0%	5.7%	-0.7%	-12.3%
70	5.1%	5.8%	-0.7%	-12.1%
71	5.3%	5.9%	-0.6%	-10.2%
72	5.4%	6.0%	-0.6%	-10.0%
73	5.5%	6.2%	-0.7%	-11.3%
74	5.7%	6.3%	-0.6%	-9.5%
75	5.8%	6.5%	-0.7%	-10.8%
76	6.0%	6.6%	-0.6%	-9.1%
77	6.2%	6.8%	-0.6%	-8.8%
78	6.4%	7.0%	-0.6%	-8.6%
79	6.6%	7.3%	-0.7%	-9.6%
80	6.8%	7.5%	-0.7%	-9.3%
81	7.0%	7.7%	-0.7%	-9.1%
82	7.2%	7.8%	-0.6%	-7.7%
83	7.4%	8.0%	-0.6%	-7.5%
84	7.6%	8.2%	-0.6%	-7.3%
85	7.8%	8.4%	-0.6%	-7.1%
86	8.0%	8.6%	-0.6%	-7.0%
87	8.2%	8.9%	-0.7%	-7.9%
88	8.4%	9.2%	-0.8%	-8.7%
89	8.7%	9.5%	-0.8%	-8.4%
90+	9.0%	9.8%	-0.8%	-8.2%

The following chart illustrates the differences in the 2011 and 2012 rates by age:



The reductions as a percentage of 2011 rates vary by age:



The largest percentage reductions are in the 62-to-70 age range with the smallest reductions in the 82-to-86 age range. Other ACGA reports indicate that more than 80 percent of single life gift annuitants are over the age of 75 where the reductions are smaller as a percentage of current rates.

For more information, see www.acga-web.org