

Endowment Fund Policy Motions approved by the Board

Revised 11/21/20107

January 18, 2011, on Endowment Fund income:

MOTION: At the end of a calendar year, i.e., on December 31, year-end financial statements will indicate the market value of the Endowment Fund as of that date. 3% of this end-of-year market value is defined as the year's "Endowment Fund income." This amount would be available to the Board for inclusion in the next fiscal year's budget for purposes consistent with the By-Laws.

October 17, 2017, on approval and accounting of Endowment Fund spending

MOTION: The Board shall provide, in June of each year, an accounting of what was authorized in spending from the Endowment Fund and what was actually spent in its minutes.