

## **SPENDING POLICY**

In order to maintain its 501 (c)(3) nonprofit status, the Foundation is required to spend annually (5) five percent of the value of its portfolio.

Accordingly, the board of directors has established a spending policy which makes available annually for spending five percent of the moving average balance of the total assets under management by the Foundation.

At no time shall the corpus of an endowed fund be spent. The corpus is defined as that amount originally gifted to the Foundation by a donor, and excludes any interest, dividends, or appreciation of the originally gifted amount.

Spending associated with a named endowment will be made in accordance with the guidelines or specifications of the donor.

Internal Revenue Code 4942

Proposed: 3-10-99

Approved by Foundation Board: 3-22-99