



DISBURSEMENT POLICY

ENDOWMENT FUNDS

Up to five percent (5%) of the average net fund balance is available for granting beginning in the first quarter of the following year, if the average net fund balance exceeds the fund's historic gift value. The average net fund balance is determined by a trailing 12 quarters ending September 30. If the average net fund balance is below the fund's historic gift value, the fund may distribute up to 2% of the average net fund balance; provided that the fund will not go below 80% of its historic gift value or the \$5,000 minimum fund balance.

SCHOLARSHIPS

Up to five percent (5%) of the average net fund balance is available for granting beginning in the first quarter of the following year, if the average net fund balance exceeds the fund's historic gift value. The average net fund balance is determined by a trailing 12 quarters ending September 30. If the average net fund balance is below the fund's historic gift value, the fund may distribute up to the same dollar amount of the scholarships available to be granted in the prior year; provided that the fund will not go below 80% of its historic gift value or the \$5,000 minimum fund balance.

Adopted by the Board of Directors: 9-24-2009