SPENDING POLICY

Effective January 1, 2020, the Community Foundation has adopted a grantmaking spending rule of up to 5% of an endowed fund's 12-quarter market value average (or historic average if less than 12 quarters). The Foundation's current grantmaking spending policy target is set at 4% of an endowed fund's 12-quarter market value average (or historic average if less than 12 quarters). Investment returns in excess of the fund's spending policy shall be added to principal. This policy applies to all endowed funds unless otherwise specified by the gift instrument.

The Investment Committee will review at least annually the Community Foundation's spending policy and will make recommendations to the Board regarding any changes. In making its determination, the Committee will consider the duration and preservation of the Community Foundation's endowment, its endowment's purposes, general economic conditions, the possible effect of inflation or deflation, expected return from income and appreciation, the Community Foundation's other resources and the Community Foundation's Investment Committee Charter.

community foundation