

Designated Sub Funds

(Adopted by the Council of Trustees December 15, 2009)

A designated sub fund of the Endowment Fund may be established for gifts of at least \$25,000. For investment purposes, these assets are blended with other Endowment Fund assets, but the ongoing value of these assets and the funds available for the designated purpose of the sub fund are tracked and accounted for separately.

The sub fund will be established effective the last day of the month in which the gift is received. The initial value is determined either by the actual value, if received in cash, or otherwise by the market value of the assets determined on the date the sub fund is established.

Income, realized gains or losses, and unrealized gains or losses are allocated semi-annually to each sub fund based on its value relative to the total value of the Fund at the end of the previous period. New gifts are added and withdrawals are subtracted to arrive at the new value of the sub fund on the final day of the period.

The assets made available for expenditure must be used for the purposes specified in the gift designation. Unless otherwise restricted by the donor, any available but unspent funds will be held in the sub fund and made available for expenditure in subsequent years.

The trustees will agree to establish a sub fund with less than \$25,000 with the assurance of the donor(s) that said sub fund would be added to over time and the \$25,000 minimum level reached in a reasonable time. Until such time as the minimum level is reached and a designated sub fund is established, no earnings will be available for expenditure.