

ADDENDUM II TO INVESTMENT AND SPENDING POLICY FOR INVESTMENT PROGRAM

2023 Spending Policy

RECOMMENDED BY INVESTMENT COMMITTEE on November 15, 2022

Whereas, the Foundation's *Investment and Spending Policy for Investment Program* adopted December 12, 2017, provides that each year the Investment Committee will recommend for adoption by the Board of Trustees a limit on the amount that the Foundation may spend from the Endowment for that year for grantmaking and support of Foundation services fees assessed against those endowed funds (the "Spending Policy"); and

Whereas, the Investment Committee has recommended to the Board that the Spending Policy for 2023 shall be limited to 5%.

Now, therefore, the Board hereby adopts the recommendation of the Investment Committee to set the Spending Policy for 2023 at 5%, and authorizes staff to implement such policy as follows:

For calendar year 2023, the aggregate distributions from endowed funds for grantmaking and administrative expenses (the "Spendable Amount") shall be limited to that amount determined by multiplying five percent (5%) times a trailing 20-quarter average of the fair market value of endowment assets as of September 30, 2022; provided, however, that the Spendable Amount shall in no case exceed five percent (5%) of, nor be less than three (3%) of, the fair market value of endowment assets as of September 30, 2022.

For endowments originated after September 30, 2022, distributions for grantmaking will not begin until calendar year 2023.

These resolutions shall be effective as of January 1, 2023.

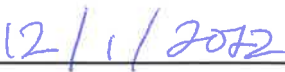
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The foregoing Spending Policy was approved at a meeting of the Board of Trustees on December 1, 2022.

Signatures:



John Zell, Secretary



Date