

Woman's National Farm & Garden Association
Spending Rule Policy

Allocations of the funds available for distribution will be made in two general ways:

1. Upon written request of the Executive Committee, funds may be transferred to a charitable purpose subledger account to be directed by the E&C Treasurer for those uses that conform to the purposes and restrictions incorporated in the enabling resolution adopted by the Executive Committee on [Date].
2. As set forth in this enabling Executive Committee Resolution, the Finance Committee may obligate monies for general expenses incident to the management and administration of the WNF&GA ENDOWMENT.
3. It is the goal of the Finance Committee to provide for a reasonable and consistent level of expendable funds to be made available for the purposes established for those funds. At the same time it is committed to providing for the long-term growth of the WNF&GA ENDOWMENT, at least at a level commensurate with inflation.

Expendable funds will be determined by the Finance Committee on the basis of a total return principle and will not be dependent upon income generated through interest or dividends. The funds available for distribution during any one calendar year will be limited to a percent of the market value of the corpus, which value is determined by computing a three-year rolling average for the period just prior to the applicable year, with measures taken at the end of each of the preceding twelve quarters. The market values for this purpose will be taken net of the fees for investment management.

Any unexpected funds from those available for distribution in a given year will be accrued and will continue to be considered "available for distribution" in subsequent years, unless otherwise designated by action of the Finance Committee, with the approval of the Executive Committee.

4. Any amendment to this policy shall be adopted by a vote of at least three-fourths (3/4) of the membership of the Executive Committee at a regularly scheduled meeting or a special meeting specifically called for this purpose.

Adopted by action of the Executive Committee of WNF&GA on this 17th day of August, 2017.