**Regular Endowment Spending Guidelines**

The Endowment Committee is a standing committee of the Museum Board of Directors. As part of its oversight function, it advises the Board of Directors in the prudent management of the Society’s investments. The Board of Directors has the sole authority to disperse funds from the General Endowment. The Board of Directors *may* expend up to four percent annually of the three year moving average of the General Endowment’s market value. The value is calculated at the end of the previous fiscal year. The total market value includes the Regular Endowment Fund principal, appreciation, dividends and interest. If four percent is not taken in any given year, any unused amount may be carried forward provided that the portion of the market value equal to the annual cost of living index is retained in the account so that assets are not eroded over time.

 Approved May 12, 2016

 5/12/16