



## Spending Policy

Effective July 1, 2008, unless the Instrument of Gift, Fund Agreement or other instrument creating an endowment Fund specifically provides otherwise, annual grant distribution(s) from each endowment Fund will be based on four percent (4%) of a three year moving average of endowment Fund market values determined at the end of the fiscal year before the year in which distribution is to be made; except that the Foundation's Board of Directors may, in its absolute discretion, due to unusual or extraordinary circumstances, designate some other amount for the Foundation to appropriate for expenditure or accumulate in any Fund. Neither KSA 58-3614(a) nor any similar statute or rule of law shall apply, and KSA 58-3614(b) and (c) shall be applied by substituting 'under the Foundation's spending policy' for 'under subsection (a).' The Board may amend this Policy at any time, and the Policy, as so amended, shall then apply to all endowment Funds, whether created before or after such amendment. This Policy shall apply to endowment Funds existing on July 1, 2008, as well as to Funds thereafter created.

*Adopted 12/2/09  
WCF Executive Committee*