

Oregon Chapter APWA  
Scholastic Foundation

RESOLUTION

Resolution No. 08-3: Disbursement Policy

Adopted 11-12-08

The Scholastic Foundation's Disbursement Policy establishes that the Board of Directors will annually set disbursement levels based on the projected earnings of the fund based on five percent (5%) of the General Fund value (including Tribute Accounts) as determined by the average of the previous 5 quarters.

At its 10-21-08 meeting, the Scholastic Foundation's Board of Directors unanimously voted to modify the Disbursement Policy to set disbursement levels determined by the average of the previous 8 quarters. This decision was made to mitigate the impact of fluctuations in the market on annual disbursements for scholarships.

The Disbursement Policy will be modified to read as follows:

General Fund:

Directors annually shall set disbursement levels based on the projected earnings of the fund. In October of each year, the Foundation Board will set the distribution amount for the following calendar year based on five percent (5%) of the General Fund value (including Tribute Accounts) as determined by the average of the previous 8 quarters. This decision will be submitted to the Chapter Executive Committee for use in budgeting for the subsequent year.

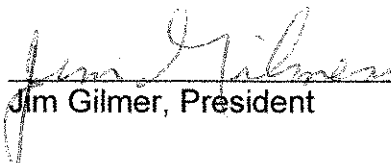
*Previous 8 quarter average = \$100,000 (\$80,000 Regular Account, \$20,000 Tribute Accounts)*

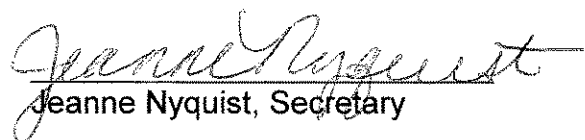
*5% of \$100,000 = \$5,000. Board sets Tribute scholarships at \$2,000.*

*This would leave the Regular Account scholarships at \$3,000. Total General Fund Scholarships = 5% or \$5,000.*

The Scholastic Foundation Board of Directors adopted this resolution on 11-12-08.

Approved:

  
Jim Gilmer, President

  
Jeanne Nyquist, Secretary