

## EXHIBIT F—Amendments to Investment and Spending Policy

The ASOR Board approves the amendments to the appendices to the Investment and Spending Policy as described below. Appendix I- Investment Targets and Ranges and Appendix II - Spending Policies as set forth below [**additions or changes in blue font**]:

1. That the investment targets in Appendix I – Investment Targets and Ranges for the Board-Designated Publications Opportunity Fund set forth immediately below be replaced by with the terms immediately following and identified as Proposed Change for Board Designated Publications Opportunity Fund (including accumulated earnings)

Current language:

### **A. Board-Designated Publications Opportunity Fund (including accumulated earnings)**

- Large Cap Equities 25–35%
- Small Cap Equities 5–10%
- International Equities 10–15%
- Fixed Income & Cash 40–60%

### **Proposed change for Board-Designated Publications Opportunity Fund (including accumulated earnings)**

- Large Cap Equities 45%
- Small Cap Equities 15%
- International Equities 20%
- Fixed Income 15%
- Cash 5%

2. That the funds and endowments enumerated in Appendix I– Investment Targets and Ranges be augmented by the addition of the following new endowments:

### **Stevan B. Dana #2 Endowment (including accumulated earnings)**

- Large Cap Equities 45%
- Small Cap Equities 15%
- International Equities 20%
- Fixed Income 15%
- Cash 5%

### **Stevan B. Dana #3 Endowment (including accumulated earnings)**

- Large Cap Equities 45%
- Small Cap Equities 15%
- International Equities 20%
- Fixed Income 15%
- Cash 5%

**Board-Designated Kershaw Fund (including accumulated earnings)**

- Large Cap Equities 45%
- Small Cap Equities 15%
- International Equities 20%
- Fixed Income 15%
- Cash 5%

3. That the Annual Spending Percentages listed in Appendix II – Spending Policies be modified as follows:

- a. Eliminate the parenthetical (after reaching \$500,000 market value) following the Board Designated Building Fund.
- b. Add the following new designations of spending percentages:
  - Board-Designated Kershaw Fund: 5.0%
  - Board-Designated Publications Fund: 5.0%
  - Stevan B. Dana #2 Endowment: 5.0%
  - Stevan B. Dana #3 Endowment: 5.0%