

EXHIBIT D

Recommendation to Finance Committee for amending the Investment and Spending Policy:

<https://www.asor.org/about-asor/policies/investment-spending-policy/>

Under “Roles and Responsibilities, Executive Director and Treasurer Responsibilities”

Insert a new Bullet Item as follows:

- The Executive Director and Treasurer will make reasonable efforts to rebalance new gifts to according to the schedule below.
 - Under \$3,000: Will normally rebalance during the next periodic rebalancing.
 - \$3,001 – \$10,000: Will normally rebalance as soon as practical.
 - \$10,001 – \$24,999: Will normally rebalance over three months.
 - \$25,000 – \$100,000: Will normally rebalance or invest over three months.
 - \$100,000 – \$250,000: Will normally rebalance or invest over six to twelve (6–12) months.
 - > \$250,000: Will normally rebalance or invest the account over twelve (12) months.
- For gifts > \$25,000, the President and Board Chair will be consulted.
- If a donor recommends a schedule different from above, ASOR will strongly consider such a recommendation.
- With consultation of the President and Board Chair, the Executive Director and Treasurer may, at their sole discretion, rebalance or invest according to an accelerated or extended schedule. They will consult the Finance Committee as appropriate.