

EXHIBIT D—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 funds and endowments enumerated in Appendix I– Investment Targets and Ranges be augmented by the addition of the following new endowments:
 - **Thomas – Bishop Annual Meeting Endowment (including accumulated earnings)**
 - Large Cap Equities 45%
 - Small Cap Equities 15%
 - International Equities 20%
 - Fixed Income 15%
 - Cash 5%

2. That the Annual Spending Percentages listed in Appendix II – Spending Policies be modified as follows:
 - a. Add the following new designations of spending percentages:
 - **Thomas – Bishop Annual Meeting Endowment: 5.0%**