

DALLASTOWN AREA EDUCATIONAL FOUNDATION

TITLE: *ENDOWMENT FUND POLICY*
ADOPTION DATE: **September 8, 2003**
NUMBER OF PAGES: **1**

1. **BACKGROUND:** The Dallastown Area Educational Foundation Funds are comprised of cash and marketable securities owned by the Dallastown Area Educational Foundation. These funds become part of the endowment of the Dallastown Area Educational Foundation or part of the capital investment resources of the Dallastown Area Educational Foundation.
2. **OBJECTIVES:** The Board of Directors of the Dallastown Area School District Foundation shall establish an Endowment Fund for the purpose of ensuring that future financial resources will be available to support the goals and objectives of the Foundation.
3. **RESPONSIBILITY:**
 - **Board of Directors:** The operating board of the Dallastown Area Educational Foundation is responsible for the management of the organization's assets. This Policy cannot be altered without the approval of the Board.
 - **Investment Committee:** The Investment Committee (as noted in the Investment Policy) is responsible for the implementation and adherence to this Policy.
4. **DETAILS:**
 - **Income Sources for the Endowment Fund will include:**
 - i. Specific contributions earmarked for the Endowment Fund.
 - ii. Funds as explained in the details section, asset allocation strategy subsection of the Investment Policy.
 - iii. The Board of Directors will also review the Foundation's cash position on a semi-annual basis to determine if additional capital can be added to the Endowment Fund. The Board must authorize any contribution to the Endowment Fund.
 - **Withdrawal of Capital:**
 - i. The Board of Directors retains the right to withdraw capital in excess of earnings from the Endowment Fund under extraordinary circumstances.