

### **Spending Policy Resolution**

RESOLVED, that the Board of Trustees of the Presbytery of New York City adopts for its endowment funds an investment policy seeing a total return for the assets held by, and on behalf of, the Presbytery, whether the return is to be derived from capital appreciation, earnings or distributions with respect to the capital, or both;

It is further RESOLVED that "income" (e.g. spending rate) for the 2007 calendar year commencing January 1, 2007 shall mean four (4%) percent of the value of the discretionary endowment assets held by the Presbytery, which percentage is consistent with the long-term preservation of the real value of the assets; and

It is further RESOLVED, that the value of the discretionary endowment assets for the purpose of applying the "income" percentage shall be determined as the fair market value of these assets averaged over the previous twelve (12) quarters and determined as of June 30, 2006; and

It is further RESOLVED that this rate shall be reviewed on an annual basis after careful analysis of the investment environment and program and be recommended by the Treasurer annually to the Board of Trustees.

### **Administrative Fee Resolution**

RESOLVED, with effect from January 1, 2007, an administrative fee of 1.75 % per annum shall be assessed on all endowment funds managed by the Trustees of the Presbytery of New York City. The fee will be charged on a quarterly basis on the last business day of March, June, September and December. The fee will be based on the market value of the endowment as at the last business day of that quarter. The fee will be charged pro-rata, based on the value of each of the designated endowment funds.