

Distribution of Legacy Funds for President's Salary (effective July 25, 2014)

Revision of Legacy Fund Board Policy Recommendation made on 5.22.2014

Recommendation made by Finance Committee: Beginning in July 2014, request and take an annual distribution from the fund of 5% of the principal, including net income and net capital appreciation, both realized and unrealized, at the date of distribution.

Decision made by Board of Trustees regarding Revision of Legacy Fund Board Policy at full Board meeting on 7.25.2014 (**Motion required**)

Mike explained that this subject has been carefully and thoughtfully reviewed and recommends that item #2 on the recommendation document be considered for vote today. A motion was made to proceed in July 2014 with a 5% annual distribution from the Legacy Fund, including net income and net capital appreciation, both realized and unrealized at the date of distribution.

Motion: Richard Radosh

Second: Kathryn Justyn

MSC