

## Endowment Bylaws Amendment

The Endowment committee proposed and the board approved an amendment to the Endowment Bylaws as follows:

Revise Section VII. A. 5.

	<u>Current</u>	<u>Proposed</u>
Equity (Stocks)	25%	35%
Fixed Income (Bonds)	65%	55%
Preferred Stock	10%	10%

The committee had discussed raising the proportion of equity investments last year, but did not do so. We have now decided, with bond prices likely to fall as interest rates increase, that it is time to make this change. This is still a conservative investment plan, since there are no plans to withdraw any endowment funds in the foreseeable future, in part due to the limited funds available for disbursement.