

W. D. Boyce Council, Boy Scouts of America
614 NE Madison
Peoria, Illinois 61603

W. D. Boyce Council, Boy Scouts of America

Spending Policy Statement

(A) Subject to the intent of a donor expressed in a gift instrument and to subsection (D), the W. D. Boyce Council may expend or accumulate so much of an endowment fund as W. D. Boyce Council determines to be prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making its determinations on expenditures and accumulations, W. D. Boyce Council shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

1. The duration and preservation of the endowment fund;
2. The purposes of the W. D. Boyce Council and the endowment fund;
3. General economic conditions;
4. The possible effects of inflation or deflation;
5. The expected total return from income and appreciation of investments;
6. Other resources of W. D. Boyce Council; and
7. The investment policy of the W. D. Boyce Council.

(B) To limit the authority to expend or accumulate funds under subsection (A), a gift instrument must specifically state the limitation.

(C) Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only “income”, “interest”, “dividends”, or “rents, issues, or profits”, or “to preserve the principal intact”, or similar words, create an endowment fund of long-term duration but do not otherwise limit the authority to expend or accumulate under subsection (A).

(D) As recommended by the National Office of the Boy Scouts of America for endowments with assets under five million dollars, the W. D. Boyce Council Board of Directors authorizes a 4 % expenditure as of the date of this document. Budgeted needs will be planned from a total return spending formula not to exceed 4% times the arithmetic average of the 12 quarter-end market values immediately preceding the subject fiscal year.

(F) This policy will be reviewed and approved annually by the Investment Committee on or before September 30th of each year.