

**RESOLUTION OF THE
CPC BOARD OF DIRECTORS**

September 27, 2016

Cliff Jones Stewardship Endowment

WHEREAS, Central Pennsylvania Conservancy (CPC) wishes to establish a Board-designated account in the initial amount of \$140,000 known as the *Cliff Jones Stewardship Endowment*; and,

WHEREAS, this fund is to provide for CPC's annual monitoring responsibility on conservation easement and fee simple properties, as well as for enforcement and legal defense of conservation easements held by CPC; and,

WHEREAS, the *Cliff Jones Stewardship Endowment* shall be managed in accordance with CPC's Investment Policy; and,

NOW THEREFORE BE IT RESOLVED, the *Cliff Jones Stewardship Endowment* is established and shall be managed as an endowment, in accordance with CPC's Investment Policy. Funds will be disbursed to CPC's operating account based on a "total return pay out" methodology as defined by Pennsylvania law (15 Pa. C.S.A. §5548 and 20 Pa. C.S.A. Ch. 81). Under the above provision, annual pay-out is limited to a minimum of 2% and not more than 7% percent of this Endowment in any year, to be used for annual monitoring responsibilities on conservation easement and fee simple properties. By Board action only, the principal of this Endowment may be used for the enforcement and legal defense of CPC's conservation easements and fee properties or to support special stewardship project expenses beyond normal monitoring.

FURTHER BE IT RESOLVED, a professional investment manager is directed to invest and manage this Endowment to meet the goals stated in the Investment Policy, provide quarterly reports to the Executive Director, and meet annually with the CPC Finance Committee.

IN WITNESS WHEREOF, the above Resolution of the Board of Directors is signed this 27th day of September, 2016.



Kenneth R. Waidelich, President

This resolution was approved by a unanimous vote of the Board of Directors on the 27th day of September, 2016.