

LONG BEACH CITY COLLEGE FOUNDATION

Spending Policy

The Long Beach City College Foundation will plan on spending between 3% and 4% of the funds invested with Halbert Hargrove for Scholarships annually based on the fund values at the end of each Calendar Year. Scholarships provided by Temporarily Restricted donations will depend on the level of donations. In addition, scholarships will be awarded based on the Osher Account and the funds at Bank of the West.

The Finance Committee, Investment Sub-Committee, Executive Director and Halbert Hargrove will meet in January of each Calendar Year to set the actual spending rate for Foundation Scholarships for the year based on a recommendation by the Executive Director. This group will consider the performance of the fund in the prior year, the current value of the funds, the current economic outlook and needs of scholarship recipients. This group will recommend an amount to the Executive Committee for the coming Calendar Year.

The Investment Committee will instruct Halbert Hargrove to be prepared to provide an amount not to exceed the performance of the portfolio in August of the Year. The final amount will be determined at the January meeting.