

**USDF National Endowment  
RESOLUTION  
4-29-2012**

**WHEREAS, members and friends of the United States Dressage Federation (hereafter referred to as “USDF”) as well as corporations and foundations are willing and able to support the educational and other activities of the Federation through a variety of gift vehicles, including cash and securities and such deferred instruments as testamentary provisions, trusts, life insurance policies, real estate, and other property; and**

**WHEREAS, it is the desire of USDF, in accordance with its policies and consistent with its 501(c)(3) status, to encourage, receive, and administer these gifts in a manner faithful to the intentions of the donors; therefore be it**

**RESOLVED, that USDF, through action of its Executive Board (“EB”), confirms the establishment of a separate fund to be known as the USDF National Endowment (“the Endowment”); and be it further**

**RESOLVED, that the purpose of the Endowment is to enable USDF to more completely fulfill its educational opportunities and other programs and activities beyond what is normally possible through its annual operating budget, and that, therefore, distributions from the Endowment shall be limited to 1) its educational programs and activities; 2) seed funding for new educational programs and special one-time projects; 3) capital projects as may occur; and 4) such other purposes as are specifically designated by donors to USDF whose gifts are held in the Endowment, including the operating budget in the case of unrestricted or undesignated funds held in the Endowment ; and be it further**

**RESOLVED, that the Management Committee of the Executive Board (“Management Committee”) will establish, to the extent necessary, sub-accounts within the Endowment to accommodate named or restricted endowments given in support of specific USDF programs and activities, to include an account for funds that are unrestricted; and be it further**

**RESOLVED, that the Investment Working Group established by the EB will, in cooperation with the Management Committee, determine the proper financial custodian of the Endowment, which may be the USDF itself, a bank or other financial institution, or a professional investment manager or firm; and be it further**

**RESOLVED, that the administration and management of the Endowment shall be governed by the three documents that are appended to this resolution and are integral components of this resolution, namely the Investment Guidelines, the Spending Policy, and the Gift Acceptance Policy; and be it further**

