



ACMS FOUNDATION SPENDING POLICY

Approved by the ACMS Board of Directors – May 1, 2019

1. Name of Fund – All existing and future assets collected by the ACMS Foundation shall be denominated as the “ACMS Foundation Endowed Fund.”

2. Spending Policy from Endowed Fund — Spending from the ACMS Foundation Endowed Fund shall commence on May 1, 2019 with a grant of \$25,000 for the keynote speaker at the 2019 Annual Meeting.

Beginning in 2020, a Distribution Amount of up to \$200,000 shall be paid to any organization or individual chosen by the Board in its discretion who is eligible to receive distributions from an organization described in Section 501(c)(3) of the Internal Revenue Code. The Board must make the distributions for a calendar year by March 31st of the following calendar year.

Recommendations for distribution of funds will be presented to the Board by the Governance and Policy Committee on the basis of recommendations from the Research Grant Review Committee and the Mohs Development Awards Review Committee prior to the Board Meeting at the Annual Meeting of the College or a time determined by the Board. The final decision as to all awards rests with the Board.

If the balance in the ACMS Endowed Fund is sufficient to allow a greater annual distribution than \$200,000 per year, the Governance and Policy Committee will recommend such change to the Board for consideration.

Annual distributions at this level will continue until Endowed Fund is depleted.

3. Additional Distributions - The Board may make distributions from the ACMS Foundation Endowed Fund in such amounts and at such times as it determines appropriate. Distributions from the ACMS Foundation Endowed Fund may only be paid to organizations or individuals who are eligible to receive distributions from an organization described in Section 501(c)(3) of the Internal Revenue Code.