



## Wild Sheep Legacy Foundation, Inc.

### Fund Agreements

#### 1.1 WSLF Fund Agreements

The purpose of this document is to capture the intent of each fund held within WSLF and to establish the guidelines relative to how each fund is to be managed.

##### 1.1.1 General Requirements

All funds held by WSL are charitable funds held for the sole benefit of the Wild Sheep Foundation (WSF). As such these funds must be managed consistent with applicable Federal and State laws and consistent with charitable fund "Best Practices."

#### 1.2 Wild Sheep Foundation (WSF) Endowment Fund

##### 1.2.1 Purpose

The WSF Endowment Fund is intended to provide the Wild Sheep Foundation a steady, reliable flow of income in perpetuity to fund WSLF and its mission.

##### 1.2.2 Type of Fund

The fund is an endowment fund.

### 1.2.3 Source of Monies

The fund will consist of both restricted and unrestricted contributions from various donors. Restricted donations contained in the fund are donations intended for specific WSF activities (for example, conservation, not operations). Restricted donations must be recorded and tracked to ensure the donor's desires are honored.

### 1.2.4 Investment Management Guidelines

As a charitable endowment fund, the investments must be consistent with applicable Federal and State laws and charitable fund management "Best Practices".

### 1.2.5 Withdrawal Strategies

Withdrawals shall be made on an annual basis, 1 July to coincide with the beginning of the WSF fiscal year. The withdrawal amount is targeted to be 4% of the average, of the previous 12 month, monthly market value. Contributions during the 12 month period shall be prorated to accurately reflect the time period the contributions were in the fund and accurately reflect their contribution to earnings; this calculation will be determined by the Trustees with consultation with the various investment managers. As an endowment fund, CPI adjusted corpus cannot be penetrated. If the 12 month average market value exceeds the CPI adjusted corpus by more than 10%, consideration shall be given to increase the withdrawal amount.

### 1.2.5 Use of Funds

Unrestricted funds may be used, at the discretion of the WSF Board of Directors, to fund WSF or in support activities consistent with the WSF's Mission. Restricted funds must be used consistent with the donor's desires.

### 1.2.6 Fiduciary Requirements

Since this fund shall contain restricted donations care must be taken to ensure the donor's desires are honored and that the donor is made aware of the status and use of their donations, at a minimum, on an annual basis.