

TO: Textile Center Board of Directors
FROM: Joan Mondale Gallery Endowment Committee
RE: Recommendations for Endowment for Fiscal Year 2020
DATE: June 11, 2019

The Endowment Committee met on June 11, 2019, and recommends the annual FY20 withdrawal to support exhibitions in the Joan Mondale Gallery to be \$13,270.43 from the Joan Mondale Endowment, which is 4.5% of the asset value using a rolling average of the previous 5 years (20 quarters).

The endowment balance as of March 31, 2019, was \$300,451.39. The permitted withdrawal under the policy is a 6% Cap of \$19,827.08, and a 4% Floor of \$13,218.06. The Committee believes it is acceptable to make the full withdrawal for this fiscal year.