

SELKIRK & DISTRICT COMMUNITY FOUNDATION INC.

Disbursement of Funds for Named Scholarship and Bursary Funds

The Foundation's Scholarship and Bursary Program financially supports qualified students. All Named Scholarship and Bursary Endowment Fund must permit annual or regular outflow of scholarships and bursaries.

This policy is compliant with the Foundation's Spending Policy.

The Foundation's Spending Policy determines the amount of annual distributions from the permanent endowment funds in accordance with the regulations and guidelines of Canada Revenue Agency (CRA).

Notwithstanding the objective above, when the market value of the Fund is less than the inflation adjusted value of the original capital contributions, granting will not be less than 4% in any fiscal year. This is to ensure that an annual scholarship or bursary is awarded from each of the Named Scholarship and Bursary Funds administered by the Foundation. It is understood that this will encroach on the inflation adjusted capital of the Fund and may not be recoverable in future years.

When there will be and to prevent encroachment, on inflation adjusted capital, the Board of Directors may supplement, from the Community Fund, the annual granting from that scholarship or bursary fund in that year.

The disbursement of the annual distribution for scholarships and bursaries will be reported by the Grant Committee to the Board of Directors.

This policy is to be reviewed every three years.

ADOPTED at a meeting of the Board of Directors of the Foundation:

DATE: February 9, 2021

Chair _____ **Aaron Martyniw**

Secretary _____ **Greg Dewar**

Original Disbursement for Named Scholarship and Bursary Funds was adopted by the Board on April 12, 2011.