

**FLORIDA ENDOWMENT FOUNDATION FOR VOCATIONAL REHABILITATION**  
**SPENDING POLICY STATEMENT**  
**May 19, 2022**

**PURPOSE**

The Florida Endowment Foundation for Vocational Rehabilitation (dba The Able Trust) is created by the Florida legislature as a direct-support organization of the Division of Vocational Rehabilitation, to encourage public and private support and as a long-term, stable, and growing source of revenue for the purpose of enhancing vocational rehabilitation and employment of Floridians who are disabled. It is the mission of The Able Trust to be a key leader in providing successful employment opportunities for Floridians with disabilities.

The purpose of a spending policy is to resolve the tension between the competing goals of preservation of an endowment and stability in budgetary support. The Able Trust Finance Committee has a fiduciary responsibility to review this policy each year and, if necessary, make recommendations for change to the full board of directors for approval.

**SCOPE OF THIS INVESTMENT POLICY**

This policy applies to all endowment funds and endowment spending accounts. Exceptions to this policy may only be made when adhering to specific requirements of donor advised funds.

Any unused funds at the end of the fiscal year will remain in the operating account unless the donor agreement stipulates otherwise. The Board of Directors may direct that the unused spending be transferred back to the endowment investment fund.

**SPENDING POLICY RATE**

The policy spending rate for the endowment funds will be as follows:

- **FY22 – 8%** of assets determined on December 31, 2020
- **FY23 – 7%** of assets determined on December 31, 2021
- **FY24 – 6%** of assets determined on December 31, 2022
- **FY25 and henceforth – 5%** of assets determined on December 31, 2023, and each December 31<sup>st</sup> of future years.

**ADOPTION**

The Board adopted this Spending Policy Statement on the 19<sup>th</sup> day of May, 2022.