



PO Box 6004, Rutland, VT 05702  
802-747-7900  
www.vermontwoodlands.org



## VWA Funds and Endowments

Approved November 17, 2017

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**Funds** have accessible principal, which the Board may use at its discretion.

**Emergency Reserve Unrestricted Fund:** Unrestricted fund, which board may use at its discretion.

**Working Capital Unrestricted Fund:** Unrestricted fund set up by the VWA Board as a holding fund in an interest bearing account to be used to supplement general operations, as required.

**Bizzozero Tree Farm Unrestricted Fund:** Unrestricted fund to support Vermont Tree Farm program activities; spending limitations outlined in agreement with Bizzozero family.

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**Endowments** are invested to preserve capital and encourage growth and income, while minimizing investment management costs. The Board may not spend principal. Preservation of principal does not obligate the Board to deposit other funds into an endowment if market fluctuations cause the principal to fall below the amount of the original donation.

**Vermont Community Foundation Restricted Endowment:** Restricted endowment permanently owned by VCF; income distributed annually to VWA to be used at Board's discretion.

**Executive Director Donor-Restricted Endowment:** Donor-restricted endowment; income to be used to support the position of Executive Director.

**Upton Wildlife Donor-Restricted Endowment:** Donor-restricted endowment; income to support programming dedicated to wildlife purposes, at Board's discretion.

**NOTE:** All Funds and Endowments, excluding Vermont Community Foundation (VCF), are managed by the VWA Board of Directors and its Investment Committee.