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CME Excellence Since 1946

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December 22, 2022

Ryan Child, CPA
Katie Gibbons, MST
McKenna
Child Richard CPAs & Advisors
2490 Wall Ave. #100
Ogden, Utah 84401

Dear Ryan, Katie, and McKenna,

The OSMS Board of Directors initiated the following policy in 2022:

If necessary, while preserving a large part of the Dumke Grant of \$1 Million, OSMS will use the dividends and interest earned to pay the honorarium of the Dumke Opening Keynote Speaker.

When the Dumke grant of \$1 Million drops below the \$1 Million mark, as it has in 2022, the Ogden Surgical-Medical Society will use the dividend and interest gained, while still guarding the large part of the principal as established by OSMS BOD quorum vote on 11-18-2022. Background: Dr. Jason Hoagland brought up at the OSMS September 2022 retreat that even though the Dumke Grant has dropped below its \$1 million dollars donation, OSMS should still be able to use the distributions and interest gained toward the Dumke OSMS Opening Keynote Speaker. The OSMS treasurer contacted the Sundowning representative hired by the Dumke board for clarification of this on our Grant Agreement letter.

----- Original Message -----

From: Jeffrey Glebocki <jeff@strategyplusaction.com>

To: "stevescharmman@comcast.net" <stevescharmman@comcast.net>

Cc: "Dr. Ezekiel R. and Edna Wattis Dumke Foundation" <erd@fndtn.org>, Jeffrey Glebocki <jeff@strategyplusaction.com>

Date: 10/06/2022 1:51 PM

Subject: excerpt from grant agreement letter

Hello again, Steve: Thanks for returning my call earlier today. Denise Johnsen, who I've cc'd here, is the Dr. Dumke Foundation's administrator. She emailed me this excerpt from the Foundation's grant agreement letter with OSMS in response to your question:

"The timing and amount of earnings to be distributed will be in accordance with the OSMS endowment spending practice as adjusted from time to time. The OSMS endowment spending practice provides that a portion of income from principal must remain invested to preserve the purchasing power of the endowment."

I hope this provides some guidance in going forward. Please let Denise or I know if you need additional information. Thanks so much.

Jeff- Jeffrey M. Glebocki
Founder & Lead Advisor
Strategy + Action/Philanthropy



strategyplusaction.com



Dumke Funds	Deposited 12/14/2021	\$1,000,000.00
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	<u>Taxable Dividends</u>	<u>Dividends, Interest, & Other Income</u>
12/31/2021	\$1,544.36	\$173.04
1/31/2022	\$92.59	\$1.29
2/28/2022	\$467.19	\$81.20
3/31/2022	\$2,889.80	\$1,046.71
4/30/2022	\$545.40	\$95.47
5/31/2022	\$571.66	\$98.31
6/30/2022	\$4,812.48	\$2,628.54
7/31/2022	\$639.85	\$119.07
8/31/2022	\$684.36	\$127.04
9/30/2022	\$3,695.19	\$1,381.01
10/31/2022	876.32	264.43
Totals	\$15,274.84	\$5,843.07