



Assistance League® of Omaha Memorial/Endowment Fund Policy

Purpose

The purpose of endowment funds are to provide a means whereby gifts and certain other sums received by Assistance League of Omaha, may be held, invested, maintained and disbursed to fill the goals of the donor and the Assistance League of Omaha.

Goals

The Assistance League of Omaha from time to time receives gifts, devises, bequests and memorials which should be held, invested and disbursed for the long-term benefit of Assistance League of Omaha. The Board of Directors of Assistance League of Omaha (herein referred to as the "Board") has adopted the following policies relating to the establishment and maintenance of endowment funds by Assistance League of Omaha. These policies shall be followed with respect to all funds held for endowment by Assistance League of Omaha.

General Endowment Fund

Assistance League of Omaha has created a General Endowment Fund to endow funds for the general budget and programs of Assistance League of Omaha. The General Endowment Fund shall continue under these General Policies.

The net income from the endowment fund shall be disbursed at the direction of the Board to further the goals and operations of Assistance League of Omaha.

Other Endowment Funds

Assistance League of Omaha may from time to time establish additional endowment funds (referred to collectively with the General Endowment Fund as the Memorial/Endowment Fund of the Assistance League of Omaha) upon approval of the Board. For each Endowment Fund, the Board shall approve Special Policies which shall name the Fund, approve the criteria for distribution of net income from the Fund; and approve any special programs or requirements relating to the operation of the Fund. Each Endowment Fund shall be maintained and administered under these General Policies and the Special Policies approved by the Board. The Special Policies shall only permit distribution of the net income from the Memorial/Endowment Fund for charitable purposes consistent with the mission and goals of the Assistance League of Omaha. Neither the General nor Special Policies shall permit any distribution of principal from the Memorial/Endowment Fund.

Distributions from the Memorial/Endowment Fund

The Board shall make distributions in accordance with any restrictions and/or directions of Endowment Fund donors. The Board shall periodically authorize and direct distributions from each Endowment Fund in accordance with any restrictions established by the donor and approved by the Board; provided always that the Board shall not authorize any distribution which is not consistent with the goals and mission of Assistance League of Omaha.

Restricted Contributions

Contributions of \$10,000 or more will be maintained for 10 years; \$50,000, for 15 years; \$100,000, for 20 years and over \$100,000, unless otherwise specified by the donor, at the discretion of Assistance League® of Omaha. Following these periods, the fund will be integrated with the General Endowment Fund. The Donor Restriction Form shall be completed for any Restricted Endowment Donations over \$10,000. **(Exhibit #1)**

Management, Investment and Accounting for the Funds

The Finance Committee shall be responsible for the management and investments of assets held by the Memorial/Endowment Fund, subject to the direction of the Board as prescribed in the General Policies. Unless other specific arrangements are approved by the Board, all assets of the Memorial/Endowment Fund shall be segregated from other funds of Assistance League of Omaha®. The Memorial/Endowment Fund may be commingled, invested and reinvested as a single fund. Assistance League of Omaha shall separately account for all gains, losses, receipts and disbursements relating to each Endowment Fund. All net income from restricted contributions will be designated proportionately. Contributions under \$10,000 will not be segregated nor maintained in a separate account.

Administrative Expenses

Each Endowment Fund may be charged for any expenses that relate directly to its administration or operations. The Memorial/Endowment Fund may be charged for a pro rata share of expenses relating to the general operation and administration of the Memorial/Endowment Fund.

Authority and Duties of the Finance Committee

- a. promote contributions to the Memorial/Endowment Fund;
- b. receive, accept and direct contributions to the Memorial/Endowment Fund
- c. establish guidelines and requirements relating to creation of new funds;
- d. keep records and accounting of all gains, losses, receipts and disbursements to and from the Memorial/Endowment Fund;
- e. seek suitable investment counsel, custodians, agents, attorneys, brokers, accountants and appraisers that the Board may deem advisable and in the best interest of the
- f. Memorial/Endowment Fund;
- g. direct the broker to generally exercise any and all of the powers of an owner with respect to stocks, bonds, securities or other properties received by or held as an asset of the Memorial/Endowment Fund including, without limitation, the power to sell, transfer, convey, pledge or encumber any such property; to vote on any stock, or other security; to give general or special proxies or powers of attorney; to exercise any conversion privileges, subscription rights or other options and to make payment incidental thereto; and to consent or otherwise participate in corporate reorganization or other change affecting corporate securities; to delegate discretionary powers; and to pay assessments or other charges in connection therewith; with the approval of the Finance Committee;
- h. make, execute, acknowledge and deliver any and all documents of transfer and conveyance, and any and all instruments that may be necessary or appropriate to carry out the duties of this committee;

- i. register, by legal representatives of Assistance League® of Omaha, any investment in the name of Assistance League of Omaha. The brokerage shall hold the endowment investments and bearer funds. The records of the Board shall at all times show that all investments are held as a part of the Memorial/Endowment Fund;
- j. determine as to all sums of money and other things of value received by the Memorial/Endowment Fund whether and to what extent the same shall be deemed to be principal or to be income; to determine as to all charges or expenses paid by the Treasurer of Assistance League of Omaha whether and to what extent the same shall be charged against the principal or against income;
- k. execute and deliver any and all instruments in writing which the Board may deem advisable to carry out any of the foregoing powers, and to acknowledge, verify, swear to and deliver the same. No party who accepts any such instrument in writing signed on behalf of the Board shall be obligated to inquire into the validity of such instrument or bound to see to the application of any money or property paid or delivered to the Board pursuant to the terms of any such agreement;
- l. do all other acts reasonably necessary or advisable for the proper management administration and investment of the Memorial/Endowment Fund.

Amendment of General Policies

These General Policies may be amended by the members of Assistance League of Omaha at a regular meeting with the approval of two-thirds of the voting members.

Amendment of Special Policies

The Board shall periodically evaluate the Special Policies relating to the Memorial/Endowment Fund. If the Finance Committee determines that any Special Policies have become unnecessary, obsolete, impractical, or inconsistent with Assistance League of Omaha's goals and missions, they may recommend Special Policies changes to the Board for the Memorial/Endowment Fund. Special Policies relating to the Memorial/Endowment Fund may only be amended by the members of Assistance League of Omaha at a regular meeting with the approval of two-thirds of the voting members.

Dissolution of Organization

Upon the dissolution of Assistance League of Omaha, after paying or adequately providing for the debts and obligations of Assistance League of Omaha, the remaining assets shall be distributed to a non-profit fund, foundation, or corporation organized and operated exclusively for the purposes specified in section 501(c)(3) of the Internal Revenue Code and which has established its tax-exempt status under that section. Designation of the non-profit fund, foundation, or corporation shall be determined by Assistance League of Omaha.



Assistance League® of Omaha
(#1) Donor Restriction Form

Donor Restrictions Relating to Endowment Donations
Over \$10,000

Pursuant to the authority granted in the General Policies Relating to Establishment and Maintenance of Endowment Funds, the Board of Directors of Assistance League® of Omaha hereby established an Endowment Fund known as the Memorial/Endowment Fund. The Fund shall operate in accordance with the General policies and any donor restrictions. The Board of Directors of Assistance League of Omaha® shall maintain the Fund and authorize distributions from the income of the Fund under the following conditions and circumstances.

DONOR NAME: _____

ADDRESS: _____

HOME NUMBER: _____

CELL PHONE NUMBER: _____

AMOUNT OF DISTRIBUTION _____

INCOME DISTRIBUTION: The net income, if restricted from this donation to the Memorial/Endowment Fund shall be distributed to pay or reimburse expenses of the organization relating to:

SPECIAL REQUIREMENTS: _____

