



First JUSTICE WITH
LOVE AND JOY,
OPEN TO AWE
**Unitarian
Universalist**
SOCIETY OF SYRACUSE

Policy #: 017

Policy Name: Management of the First Unitarian Universalist Society of Syracuse (First UU) Funds

Purpose: To describe the guidelines for the management of the First Unitarian Universalist Society of Syracuse (First UU) endowment and fund accounts.

Original Date: 12/2005
Written By: Unknown

Revision Dates: 7/2007, 6/2012, 10/2016, 10/16/2019

Revisions By: Cliff Mellor/Valoree Suttmore 10/2016
Jim D'Aloisio/Valoree Suttmore 8/2019

Reviewed By: Susan King & 2016-2017 Finance Team 2/18/2017
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Approved By: FUUSS 2019-2020 Board of Trustees 10/16/2019

A. Responsibilities – Finance Team

The Finance Team of FIRST UU acknowledges its fiduciary responsibility and that it should act in the exclusive interest of the Society. In so doing it will:

1. Evaluate and appoint an investment advisor to invest and manage the assets of the Funds.
2. Develop and communicate to the investment advisor the investment goals, objectives, guidelines and performance measurement standards which are consistent with the needs of the Society.
3. Review and evaluate the performance of the investment advisor.
4. Communicate income and capital needs if any to the First UU Board of Trustees (BOT).
5. Ensure expenditures from the funds are in compliance with the New, York Prudent Management Institutional Funds Act (NYPMIFA).
6. As per NYPMIFA, the finance team must see that monies are managed and invested in good faith and consistent with the "prudence standard".
7. Take whatever action is deemed prudent and appropriate when the needs of the Society are not being met.
8. Assist and educate the congregation on giving to the funds by developing, implementing and maintaining a Planned Giving Program to encourage congregational donations.
9. Produce a written, up to date Funds Report to the BOT on a quarterly basis.
10. Send written acknowledgements, by the Society office at the direction of the Trust Representative, of all contributions to the Funds immediately upon receipt.

B. Investment Goals and Objectives

It is the intention of the Finance Team to preserve the principal of the funds of First UU and provide for its growth. A mild to moderate tolerance for risk and volatility exists but the investment portfolio should be broad based and diversified so as to minimize these factors. The following factors must be weighed when making investment decisions:

1. General economic conditions
2. Possible effect of inflation or deflation

3. Expected tax consequences
4. Role each investment or course of action plays within the overall investment portfolio of the fund
5. Expected total return from income and appreciation of investments
6. Other resources of the institution
7. Needs of the institution and funds to make distributions and to preserve capital; and an asset's special relationship or value, if any, to the purpose of the institution.
8. It may be desirable to provide income for the annual operating budget of the Society.

C. **Definitions**

1. Investment Portfolio consists of all monies from the various funds that have been invested in various vehicles, plus any earnings and appreciation (or depreciation) thereof, less any withdrawals, and less any fees or expenses.
2. Loan or Loans consist of all monies that have been borrowed from the funds by formal action of the BOT and members of First UU. Such action normally applies only to the Unrestricted Fund.
3. Fund Assets are the total value of the investment portfolio and any loans.
4. Endowment Managed Fund means an institutional fund or part thereof that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis.
5. Unrestricted Endowment Managed Fund means an institutional fund or part thereof that, under the terms of the gift instrument, is not wholly expendable by the institution on a current basis and has no specific constraints on the use of the funds.
6. Restricted Endowment Managed Fund means an institutional fund or part thereof that, under the terms of the gift instrument, is not wholly expendable by the institution on a current basis and has specific constraints on the use of the funds.
7. Fund is an entity that under the terms of the gift instrument is expendable by the institution and may or may not have specific constraints on the use of the fund.
8. Credits are contributions and/or transfers in to a fund.
9. Debits are withdrawals made and/or transfers out of a fund.

10. Average Fund Value is the average of the fund assets at the close of each quarter for the past five years or twenty quarters.
11. Available Funds are 7% of the average fund value at the beginning of the fiscal year (July 1st).

D. **Fund Income Budgeting**

1. The income available from the First UU funds shall be determined at the beginning of the fiscal year based upon a maximum of the Available Fund Calculation as of July 1. Exceptions to this are the Graf Fund, the Growth Fund and the Capital Reserve Fund.
2. It is recommended that no more than 5% of the Average Fund Value be budgeted annually to provide the remainder for unforeseen expenses that may occur.
3. Under special circumstances the BOT may authorize income in excess of the Available Fund Calculation in which case adequate justification must be provided.

E. **Expenditures**

Each time the BOT authorizes additional expenditures from a fund it needs to make a record describing the consideration given to the factors in the NYPMIFA policy on how funds may be expended.

F. **Asset Allocation Summary**

1. It is anticipated that the assets of the funds will be invested in mutual funds recommended by the investment advisor. The fund assets will remain fully invested insofar as practical.
2. The following broad asset allocation percentages are intended to provide for growth of the Funds at a rate that will at least preserve the assets of the Funds, supply the specified income needs of the Society and provide a framework by which to evaluate the activity the investment advisor. Specific asset allocations may vary with market conditions.

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Equity Funds	60	70%	80
Fixed Asset Funds	15	25%	35
Cash	0	2%	5

G. Performance Measurement Standards

1. Performance

The investment manager will be expected to meet not less than annually with the Finance Team to present a complete client review. Such a review will include written performance returns of each fund with a comparison to established benchmarks such as the S&P 500. The asset allocation will be compared to the established standards. Component mutual funds will also be compared to the established standards and will also be reviewed as necessary to insure consistent and competitive results.

The minutes of the Finance Team meeting with the investment manager shall document the review and be maintained on file in the First UU office.

2. Volatility

Performance volatility shall be managed by maintaining asset allocation as well as the proper selection of component mutual funds.

H. Socially Responsible Investing

1. The Board shall periodically facilitate a determination of what Socially Responsible Investment (SRI) values the congregation would like to have reflected in the Society's investments. The Treasurer shall communicate this determination to the Finance Team.
2. The Finance Team, assisted by the Society's financial advisor, shall determine what mutual funds to invest in, taking into consideration the SRI values selected by the congregation, Environmental, Social, and Governance (ESG) factors, as well as the rates of returns of investment options.

I. Loans

1. It is recommended that loans only be considered from the Unrestricted Fund which has sufficient assets for such purposes.
2. The following must be considered before establishing a loan from the Unrestricted Fund:
 - a. whether the purpose of the loan supports Society facilities or activities
 - b. whether alternative sources of funding are available
 - c. whether there is an emergency need for the funds
3. Any loan from the Unrestricted Fund must have BOT approval as well as that of the congregation.
4. All loans must have the prevailing rate of interest and a defined repayment schedule.

J. Discretionary Funds

1. IRS regulations require an audit trail on any disbursements including discretionary funds, which currently include the Graf and Houghton Funds.
2. Failure to identify the end recipient of these funds exposes the intermediate check recipient (the minister in the case of the Graf and Houghton funds) to a potential IRS assertion that the funds should be taxable income to the intermediate recipient. It also exposes the Society to a potential IRS claim of failure to make the appropriate payroll accounting.
3. To eliminate the potential IRS issue outlined above, any disbursement from a discretionary fund must be made to a third party service provider or to the named end recipient directly. Care should be exercised to maintain anonymity.

K. Contributions

1. Money contributed to the Society as a memorial and which has no other donor restrictions shall be deposited directly into the Unrestricted Fund. See the Gift Acceptance Policy for more details.

2. Money contributed to the Society for a specific fund (i.e. a "restricted fund," meaning a fund whose use is restricted, or predefined such as the Neily Fund) shall be directly deposited into that fund.
3. The Society Office shall maintain a record of all Fund contributions.

L. Donation Procedure

1. Contributions identified for the funds shall be directly deposited into the applicable fund. Such contributions are normally received by the Society Office or the Financial Secretary. If in doubt, check with Trust Representative. Refer to the Gift Acceptance Policy for additional information.
2. Such contributions (checks and any correspondence) should be placed by the recipient in the Trust Representative box in the Society Office.
3. Trust Representative
 - a. Deposits checks promptly and directly to the appropriate Fund via forms supplied by UBS.
 - b. Sends a Funds Deposit Report to the Financial Secretary, Society Office, Minister, and Treasurer.
 - c. Ensures that the Society Office sends an appropriate written acknowledgement and thank you to the donor.

M. Withdrawal Procedure

1. Refer to the NYPMIFA policy in making all endowment managed fund withdrawals.
2. Notification of the withdrawal request to be submitted in writing as follows:

Unrestricted Fund	BOT-Treasurer
Graf Fund	Minister
Houghton Fund	Minister/BOT-Treasurer
Neily Fund	See Special Withdrawal Procedure (refer to Section XII(4) of this policy)

Religious Leadership Fund	BOT-Treasurer
Schmidt Fund	BOT-Treasurer
Wallace-Chadwick Fund	See Special Withdrawal Procedure (refer to Section XII(4) of this policy)
Growth Fund	BOT-Treasurer
Capital Reserve Fund	BOT-Treasurer
McBride Fund	See Special Withdrawal Procedure (refer to Section XII(4) of this policy)
Mellor Fund	See Special Withdrawal Procedure (refer to Section XII(4) of this policy)

3. The Minister is authorized to approve direct anonymous withdrawals from the Graf and Houghton Funds. In this case, the Trust Representative will be notified of such withdrawals via Email and the discretionary fund procedure (refer to Section IX of this policy) will be followed. This notification shall include the amount and purpose of the disbursement and the name of the third party service or product provider receiving the disbursement.
4. Special Withdrawal Procedure
 - a. Neily Fund — Income from this fund is to be used for purposes determined by the Lifespan Faith Development Committee/Ministry with requests initiated by chairpersons.
 - b. Wallace-Chadwick Fund--- Income from this fund is to be used for purposes recommended by the Facilities Team with requests initiated by the chairperson.
 - c. McBride Fund — Income from this fund is to be used for purposes recommended by the Music Director or the Music and Worship Ministry with requests initiated by either the Music Director or the Ministry chairperson.
 - d. Mellor Fund — Income from this fund is to be used for purposes recommended by the Community Outreach Ministry

5. General Withdrawal Procedure

- a. A detailed explanation for the use of the funds should be included with the request.
- b. The timing should allow for full consideration by the Committees/Ministries at regular meetings.
- c. Committee/Ministry chairpersons should check with the Trust Representative for available funds.
- d. Final approval is then received from the BOT and sent to the Trust Representative to obtain disbursement.
- e. If funds are needed immediately a check request should go to the Treasurer in which case the disbursement will reimburse the operating fund.

6. Trust Representative:

- a. Sends an e-mail request to the UBS Financial Advisor providing the amount and fund description.
- b. UBS makes an electronic transfer to the First UU operating fund checking account and sends a confirming notification to the Financial Secretary.
- c. Third party checks can be accommodated in the event of anonymous discretionary fund withdrawals with requests made in writing by the Trust Representative.

FIRST UU FUNDS SUBJECT TO BOARD OF TRUSTEES DELIBERATION:

Unrestricted Fund*

Inception date:

pre-1990

To provide for major maintenance and capital improvements to the Society's facilities and to meet budgetary requirements as necessary. Fund sources: memorial gifts, direct contributions, planned giving.

Growth Fund**Inception date:****pre-1990**

A fund established to assist the Society in growth initiatives as determined by the BOT.
Fund sources: private donation.

Capital Reserve Fund

A fund established to accommodate unusual and/or unforeseen emergency cash requirements for major capital or physical plant needs as determined by the Facilities Team and the BOT. Fund Sources: private donations and annual operating budget contributions as necessary. This fund was started in 2009 but monies were not formally invested until 2012.

*Managed as an endowment fund

FIRST UNITARIAN UNIVERSALIST SOCIETY OF SYRACUSE

Funds Summary

Acct	Fund	Purpose	Requests for Disbursement*	Fund Sources
5853	Unrestricted #	Major maintenance and capital improvements and to meet budgetary requirements as necessary.	Board of Trustees	Memorial gifts, direct contributions, planned giving.
	Capital Reserve	Unusual and/or unforeseen emergency funding for major capital or physical plant needs	Facilities Team or Board of Trustees	Private donation and annual operating budget contributions
7898	Graf	To meet the needs of individuals, the congregation or other worthy purposes.	Minister (anonymous)	Peter Graf and direct contributions
8654	Growth	Assist church in growth initiatives .	Board of Trustees	Private donation
5854	Houghton #	Assist economically disadvantaged members of congregation.	Minister (anonymous)	Private Donation
16570	McBride #	Music program.	Music Director, Worship & Music Ministry or BOT. See special instructions in the policy.	Memorial contributions
16571	Mellor #	Social action.	Community Outreach Ministry or BOT. See special instructions in the policy	Mellor family and direct contributions
5856	Neily #	Religious education.	Religious Education Director, RE Ministry or BOT. See special instructions in the policy.	Memorial gifts and direct contributions
5857	Religious Leadership #	Religious leadership development for members of congregation.	Board of Trustees	Ruth Wallace and direct contributions
5859	Schmidt #	Non-budgeted expenses.	Board of Trustees	Richard Schmidt memorial gift
5860	Wallace/Chadwick #	Facilities maintenance projects	Facilities Team or BOT. See special instructions in this policy	Ruth Wallace and Elsie Chadwick memorial gifts
<div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin: 10px 0;"> <p><i># Endowment managed funds. Not wholly expendable. Annual fiscal year income based upon 7% of the average fund value over the past 20 quarters</i></p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin: 10px 0; float: right;"> <p><i>Unmarked funds may be fully expended and are not subject to annual income limitations</i></p> </div> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin: 10px 0; text-align: center;"> <p><i>* Only the Board of Trustees has the authority to disburse funds</i></p> </div>				

NEW YORK PRUDENT MANAGEMENT INSTITUTIONAL FUNDS ACT POLICY

A SUBSET OF POLICY GUIDELINES IN ADDITION TO THE GUIDELINES FOR THE MANAGEMENT OF FIRST UU FUNDS

(October, 2016)

A. BACKGROUND

Effective September 17, 2010, New York State adopted the New York Prudent Management Institutional Funds Act (NYPMIFA). NYPMIFA is designed to achieve three goals:

1. Set standards for the administration of institutional funds,
2. Allow more flexibility in the use of endowment funds, and
3. Modify the rules for the release of restricted assets.

B. NYPMIFA STANDARD FOR MANAGING INSTITUTIONAL FUNDS

The Finance Team is responsible for managing First UU funds and must "manage and invest the funds in good faith and with care an ordinary prudent person would exercise under similar circumstances" [as per NPCL §552(b)]. This is known as the prudence standard.

The First UU Finance Team must ensure its invested funds are diversified and must consider the following factors in making investment decisions:

1. General economic conditions,
2. Possible effect of inflation or deflation,
3. Expected tax consequences,
4. Role each investment or course of action plays within the overall investment portfolio of the fund
5. Expected total return from income and appreciation of investments;
6. Other resources of First UU,
7. Needs of First UU and funds to make distributions and to preserve capital, and
8. An asset's special relationship or special value, if any, to the purposes of First UU.

First UU is required to have written investment policies and to make decisions about how to manage a specific asset in the context of First UU overall investment strategy and its ability to tolerate risk (refer to the Finance Team's "Guidelines for the Management of First UU Funds").

First UU can delegate the management of its investment funds to an investment advisor with special skills or expertise. The investment advisor selected to manage the funds has a duty to use those special skills or expertise in managing the First UU funds.

C. EXPENDITURES FROM FUNDS

Funds that may be expended in total are not considered endowment funds [NPCL §551(b)]. An endowment fund is a fund, or part thereof, that under the terms of the gift instrument, is not wholly expendable by First UU on a current basis [NPCL §551(b)]. In other words, an endowment is a fund that cannot be drawn down to a zero value at any point in time.

Fair Market Value

A fair market value for each endowment managed fund must be determined. The fair market value is calculated on the basis of the market value determined at least quarterly and averaged over a period of at least five years immediately preceding the year in which the appropriation for expenditure is made [NPCL §553(d)(2)]. In addition, in the absence of explicit donor stipulations, First UU must determine what portion of a donor-restricted fund NY state law will require First UU to retain permanently. When a new UPMIFA law is enacted, First UU must re-evaluate its conclusions and apply its interpretation of the law to all donor-restricted funds. This determination is expected to reflect First UU fiduciary duty for a fund of permanent duration. As a result, even though a future UPMIFA may provide no specific limitation on the ability of an organization to appropriate from an endowment fund, the FASB expects First UU to identify the portion of an endowment as permanently restricted that it believes the law expects it to retain in perpetuity. First UU has chosen to classify the equivalent of a historic dollar value as permanently restricted.

Presumption of Prudence/Imprudence

A provision included in the NYPMIFA is a presumption of imprudence if an entity spends more than 7% of an endowment managed fund in any one year. It is important to recognize that this provision does not result in a presumption of prudence if spending is at a rate of 7% or less.

An expenditure of less than 7% cannot be seen as a safe harbor and First UU must consider all the prudence factors (8 factors listed below) in determining its level of appropriation.

It is also important to note that the provision also does not forbid an entity from spending more than 7% but does impose an additional burden to demonstrate WHY such spending is prudent. Expenditures of more than 7% of the fair market value (as determined above) of the endowment managed fund within one (1) year will be presumed to be unwise or imprudent. This is called the "rebuttable presumption of imprudence".

Prudence Factors

Gifts made to a First UU endowment managed fund (see list of current endowment managed funds at the end of this policy) AFTER NYPMIFA's enactment (9/17/2010), subject to donor intent, can be expended if the First UU BOT determines in good faith that the expenditure is prudent and consistent with the purpose for which the endowment managed fund was created. In making this determination, the BOT must consider the following eight (8) factors:

1. Duration and preservation of the endowment managed fund,
2. The purposes of the institution and endowment managed fund,
3. General economic conditions,
4. The possible effect of inflation or deflation,
5. The expected total return from income and the appreciation of investments,
6. Other resources of First UU
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditures of the endowment managed fund, giving due consideration to the effect such alternatives may have on First UU and
8. The investment policies of First UU

Every time the First UU BOT authorizes expenditures from an endowment managed fund it must make a written record describing the consideration given to each factor in deciding to appropriate. If the First UU BOT decides to continue to accumulate funds rather than appropriate funds from an endowment managed fund, it must also keep a record of that action [NPCL §553(a),(f)1. The Facilities Team has a specific form (attached) for the BOT to use in documenting their deliberations regarding appropriations from endowment managed funds (or lack thereof).

D. RELEASE FROM DONOR RESTRICTION

If First UU wants to apply the NYPMIFA expenditure rules to endowment managed funds received prior to September 17, 2010, it must provide donors with 90 days written notice, prior to withdrawing money from the endowment managed fund for the first time under the new standards.

The donor has the option of requiring First UU to apply the prior law to their gift rather than NYPMIFA. Under the prior law, subject to donor intent, only "net appreciation" over historic dollar value was available for expenditure. To calculate net appreciation of an endowment managed fund available for expenditure First UU must:

1. Determine the fair market value of the assets in the fund,
2. Subtract the historic dollar value of the fund, and
3. Subtract the unrealized appreciation of those assets that are not readily marketable. A written record of the net appreciation calculation should be kept by the Finance Team.

Under the prior law, only a donor had the ability to modify or release a gift restriction. Under the current NYPMIFA law, First UU can seek court authorization to modify or release a gift, on notice to the donor (if available) and the Attorney General if First UU determines that:

1. The restriction has become impractical or wasteful,
2. It impairs the management or investment of the fund, or
3. Because of circumstances not anticipated by the donor, a modification of a restriction will further the purposes of the fund [NPCL §555(b)].

There are limited circumstances under which First UU can release a restriction on a gift upon 90 days notice to the donor (if available) and the Attorney General and not seek court approval. These circumstances are (inclusive):

The restriction contained in the gift instrument is unlawful, impracticable, impossible to achieve or wasteful,

The value of the restricted asset is less than \$100,000,

The gift was made over 20 years ago, and

The organization will expend the funds consistent with its charitable purposes.

If the Attorney General does not respond within 90 days, First UU can lift the restriction [NPCL§555(d)(3)].

LIST OF ACRONYMS

Acronym	Definition
Endowment Managed Fund	An institutional fund, or part thereof, that under the terms of the gift instrument, is not wholly expendable by the institution on a current basis
FASB	Financial Accounting Standards Board
NPCL	Non-Profit Corporation Law
NYPMIFA	New York Prudent Management Institutional Funds Act
UPMIFA	Uniform Prudent Management Institutional Funds Act

ATTACHMENTS

2010 Session Law News of New York 233rd Legislature: Prudent Management of Institutional Funds Act

Office of the Attorney General, Charities Bureau "A Practical Guide to the New York Prudent Management of Institutional Fund Act" <http://www.charitiesnys.com>

DOCUMENTATION OF BOARD OF TRUSTEES DELIBERATIONS
REGARDING EXPENDITURES FROM FIRST UU FUNDS

Effective September 17th, 2010, decisions to expend funds from endowments are governed by not-for-profit corporation law §553. This document fulfills the requirements of that law. The BOT should review the First UU New York Prudent Management Institutional Funds Act (NYPFIIA) Policy and consult with the Finance Team in conjunction with making the following deliberations. As per NYPFIMA requirements, every time the First UU BOT authorizes expenditures from an endowment managed fund it must make a written record describing the consideration given to each of the eight (8) factors listed below in deciding to appropriate. If the First UU BOT decides to continue to accumulate funds rather than appropriate funds from an endowment managed fund, it must also keep a record of that action [NPCL §553(a),(f)].

DOCUMENTATION OF DELIBERATION (additional pages may be attached to this form as a separate document):

1. Duration and preservation of the endowment managed fund

- a. Name of endowment managed fund:
- b. Inception Date of Fund:
- c. Preservation Restrictions on Fund (as per First UU Fund Management Guidelines the equivalent of a historic dollar value is permanently restricted; this refers to any additional fund or donor restrictions, i.e., any restriction(s) on spending level, rate, or amount):

2. The purpose of the First UU endowment managed fund (i.e., explain compatibility of purpose):

3. General economic conditions - stable, mixed, unstable (circle one; provide basis)

4. The possible effect of inflation or deflation

- a. Is economy in period of inflation or deflation (circle one)
- b. Impact of (in) (de)flation on future fund performance:

5. The anticipated total return from income and the appreciation of investments at the time of deliberation:
6. Are there other resources First UU could draw on instead of this appropriation (congregational talents, additional fundraisers, private donations, increased rental income, etc.):
7. Where appropriate and circumstances would otherwise warrant, list alternatives to expenditures of the endowment managed fund, giving due consideration to the effect such alternatives may have on First UU (i.e., "do nothing for now", keep status quo, reductions in other operating expenditures, salaries, etc.):
8. Is this appropriation consistent and in compliance with the investment policies of First UU?
 - a. Yes
 - b. No (if not; give reason why this is an acceptable appropriation request):

FIRST UU FUNDS* SUBJECT TO BOARD OF TRUSTEES DELIBERATION:

Inception date:

Unrestricted Fund pre-1990

To provide for major maintenance and capital improvements to the Society's facilities and to meet budgetary requirements as necessary. Fund sources: memorial gifts, direct contributions, planned giving.

Inception date:

Houghton Fund pre-1990

To provide assistance to economically disadvantaged members of the congregation. Anonymous disbursements are made at the discretion of the Minister or the BOT. Fund sources: direct contributions.

Inception date:

McBride Fund pre-1990

To support the special needs of the music program as determined by the Music Director or the Worship/Music Ministry and the BOT. Fund sources: memorial contributions.

Inception date:

Mellor Fund 2005

To provide support for social action programs as recommended by the Community Outreach Ministry and the BOT. Fund sources: Mellor family and direct contributions.

Inception date:

Neily Fund pre-1990

To support Lifespan Faith Development with expenditures as recommended by the Lifespan Faith Development Director or the Lifespan Faith Development Ministry and the BOT. Fund sources: memorial gifts and direct contributions.

Inception date:

Religious Leadership Fund pre-1990

To provide support for religious leadership development for members of the congregation. Fund sources: Ruth Wallace and direct contributions.

Inception date:

Schmidt Fund pre-1990

To enhance the life of the congregation by funding non-budgeted expenses at the discretion of the BOT. Fund sources: Richard Schmidt memorial gift.

Inception date:

Wallace / Chadwick Fund pre-1990

To furnish financial assistance for major buildings and grounds maintenance projects as recommended by the Facilities Team and the BOT. Fund sources: Ruth Wallace and Elsie Chadwick memorial gifts.

- These funds will all be managed as endowment funds

Board Deliberation Form (October, 2016)

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