

Minnewaska Area Schools

Minnewaska Laker Foundation Endowment Program

PURPOSE

The purpose of the Minnewaska Laker Foundation Endowment Fund is to:

- Accumulate a significant amount of money
- Invest the principal
- Preserve the principal
- Provides financial benefits (tuition and books are paid for by high school)
- Use the earnings generated by the principal to enhance school district programs and facilities

CONTROL OF THE FUNDS

The endowment funds will be controlled by the Minnewaska Laker Foundation Board of Directors.

DISTRIBUTION OF THE FUNDS

The Minnewaska Laker Foundation exists to enhance Minnewaska Area Schools programs and facilities.

Funds will be requested from the Minnewaska Laker Foundation by School or District Staff through the Superintendent of the School District. The Superintendent of Schools will submit written requests for funds to the Minnewaska Laker Foundation "Fund Use" Committee.

The "Fund Use" Committee reviews each request and if in agreement, recommends funding of the requests to the full Minnewaska Laker Foundation Board of Directors.

Approval of fund expenditures can be made only upon authorization of the Minnewaska Laker Foundation Board of Directors.

ENDOWMENT FUND GOAL

It is the initial goal of the Minnewaska Laker Foundation to raise \$3,000,000 by January 1, 2024.

CRITERIA FOR DISTRIBUTION OF EARNINGS FROM THE ENDOWMENT FUND:

A) The goal of raising \$3,000,000 is met, OR B) The date, January 1, 2024, has arrived.

SIZE OF GIFTS AND ACCEPTABILITY

The Minnewaska Laker Foundation will accept an unconditional gift of any size into the "Endowment Fund" but retains the right to refuse a gift that:

- may not be in alignment with the purpose and/or goals of the Minnewaska Laker Foundation, or
- may impose unanticipated long term costs not consistent with goals of the Minnewaska Laker Foundation.



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DESIGNATION OF GIFTS FOR SPECIFIC PURPOSE:

“Donors” will be advised at the time a gift is given that the Minnewaska Laker Foundation prefers that gifts be given with the intent the proceeds be *undesigned* and be used to enhance the schools programs and facilities based upon requests made by the School District. However, the “Donors” may *designate* how the proceeds of the gift shall be specifically used. If designation occurs, the Minnewaska Laker Foundation shall attempt to preserve the donor’s original intent.

DISPOSITION OF THE PRINCIPAL FUNDS AT A FUTURE DATE:

Should the donor's gift be directed to a cause that becomes obsolete, the Minnewaska Laker Foundation will redirect the gift to preserve the donor's original intent.

TRUSTEE FEE:

The Minnewaska Laker Foundation is officially established in accordance with current and applicable laws and pursuant to the U.S. Internal Revenue Code, as amended, and the regulations issued thereunder, In accepting this gift, the Minnewaska Laker Foundation, as grantee, and all officials responsible for the grantee, accept the terms stated in this contract.

The Minnewaska Laker Foundation, as the official fiscal agent, is authorized to assess a fee for administration of this account not to exceed three percent (3%) of the net earnings of this gift annually. The Minnewaska Laker Foundation, a non-profit, charitable organization as defined under Sector 501(c)(3) of the U.S. Internal Revenue Code, offers education financial assistance, programs and services to all people without regard to race, religion, sex or national origin and is an equal opportunity, affirmative action. Title IX organization.

