POLICY

Eau Claire Community Foundation
For Good. For Eau Claire. For Ever.

Memorandum Created: 01/12/2012
Memorandum Approved: 04/26/2012
Memorandum revisions Approved: 9/14/2016

Society of Founders Fund for Operations and the ECCF Operations Fund
Memorandum of Understanding

Society of Founders Grant Fund:

- The name of the Society of Founders Grant Fund will be changed to Society of Founders Fund for Operations and will be designated for the operations of the Foundation.
- The funds from the Society of Founders Fund for Operations will be distributed to the Foundation's Operations Fund and require Board of Trustee approval.
- Funds will be invested in the Long-Term Pool.
- The Society of Founders Fund for Operations will *not* participate in the costs and expenses of ECCF as described in the Administration and Management of Funds.
- Society of Founders Fund for Operations accepts gifts in honor or in memory of the Founders.
- The Fund will cease granting December 31, 2012.
- As of May 1, 2012, the Society of Founders Fund for Operations balance becomes the principal of the Fund.

ECCF Operations Fund:

1. The ECCF Operations Fund consists of administration fees, sponsorships and unrestricted gifts in conjunction with the Gift Acceptance Policy of the Foundation.
2. The Operations Committee will review the previous year's history of administrative fees, sponsorships, unrestricted gifts to operations and the income from the Society of Founders Fund for Operations when determining the budget and the amount of funds that will be held in the Operations Fund for the next year.
3. The ECCF Operations Fund will consist of 100% of next year's budget. If necessary an additional approximately 50% of that amount may be added as recommended by the Operations Committee.
4. The Operations Committee will recommend to the Board of Trustees for approval, the amount to be transferred from the Society of Founders Fund for Operations to the ECCF Operations Fund, each year.
5. The Operations Committee will recommend additional fundraising as necessary for the Operations Fund.
6. If the principal from the Society of Founders Fund for Operations is needed for budget concerns the special request will be reviewed by the Board of Trustees.
7. If there are additional reserves from the Operations Fund at the end of the year, the Operations Committee will recommend the funds be moved to the Society of Founders fund for Operations or may be recommended for grant distribution once the Society of Founders Fund for Operations reaches $1,000,000.
8. All investment pools utilize the Operations Fund for balancing purposes.

Revisions:

9.14.2016 procedures removed and clarification of procedures are updated under # 3 and # 4 was added.