

**Foundation for Mechanical Insulation Education, Training, & Industry Advancement
(FOUNDATION)**

**LEGACY CIRCLE
Endowment Fund**

TITLE: Legacy Circle Endowment Fund

SECTION: TBD

DATE: October 25, 2023

SUPERSEDES:

I. PURPOSE OF THE FUND

Foundation for Mechanical Insulation Education, Training, & Industry Advancement ("FOUNDATION") established the Foundation Endowment Fund (the "Fund") to preserve and *potentially* invest the proceeds from donations from the *donors* to the FOUNDATION to be used in furthering the mission of the Foundation.

II. FUND MANAGEMENT

A. FOUNDATION BOARD OF DIRECTORS

Apart from the investment functions, the management and oversight of the Fund shall be the responsibility of the FOUNDATION Board of Directors ("Board") or their designee(s).

The Board shall be responsible for the promotion of the Endowment fund and the distribution of funds *unless the donor designates his/her funds be used for a specified purpose.*

The Board shall periodically review these Policies and Procedures and make revisions *in the Board's discretion.*

The Board shall also maintain the Fund in accordance with the terms and conditions of all Endowment Agreements entered into between the FOUNDATION and the Donors (as defined in an Endowment Agreement).

B. PROMOTION OF THE FUND

The Board shall provide information about the *Fund* in the form of brochures, newsletters, and other informational data to the Foundation Contributors, National Insulation Association members and/or members of the Industry.

III. INVESTMENT

The Board shall have the responsibility to care for and manage this Fund.

The Fund and policies related to maintaining the Fund shall be reviewed periodically by the Board to ensure that the Fund and policies best reflect the evolving requirements of the FOUNDATION.

IV. ADMINISTRATION

The Fund shall not be a separate entity but shall be a restricted fund of FOUNDATION. The accounting for the Fund shall be maintained centrally in the same manner as the other financial records of FOUNDATION.

Administrative expenses and promotional costs of the Fund requested by and or approved by the Board, including professional expenses, management expenses, and marketing costs, shall be chargeable to the Fund and paid out of income and/or principal of the Fund on an annual or other periodic basis.

The Fund may be internally audited when requested by a donor and/or an approved request from the Board. Until such time as a Donors' funds have been fully utilized, the internal audit report shall be provided to the Donors upon completion. The FOUNDATION shall maintain accurate records of all incoming gifts and outgoing expenses, and any other relevant financial information pertinent to the FOUNDATION's operations.

Receipt of funds, disbursement, or any other activity that would jeopardize or cause the loss of tax-exempt status of or violate any regulatory requirement for the FOUNDATION is prohibited.

V. DISTRIBUTION

A. DISBURSEMENT

The available income is to be used for the exclusive purposes stated in *these Policies and Procedures*.

Unexpended available income at the end of any fiscal year of the Fund is to remain as income until expended in a subsequent year.

B. EXPENDITURE PROCESS

At least annually, the Board shall meet to review the expenditure of the endowment funds as part of the overall Foundation budget.

VI. FUND DISSOLUTION

It is intended that the Fund shall be perpetual.

VII. AMENDMENT

These Policies and Procedures may be amended by vote of a simple majority of *the* Board, so long as a quorum of *the* Board is present at a duly constituted meeting. *Notwithstanding the foregoing, any amendment of these Policies and Procedures shall have no effect or otherwise alter or amend any Endowment Agreements already in place.*