

STATEMENT OF POLICY REGARDING THE ESTABLISHMENT AND ADMINISTRATION OF SPECIAL FUNDS

The generosity of its members and friends is the financial lifeblood of American Conference of Cantors (ACC), enabling it to fulfill its mission to its members. In keeping with its responsibility to lead the ACC toward the fulfillment of its purposes, the Board of Directors of the ACC adopts the following Statement of Policy Regarding the Establishment and Administration of Special Funds.

1. Unrestricted Gifts. The ACC encourages its members and friends to honor and commemorate persons, occasions and achievements through unrestricted gifts to ACC Endowment Trust to enable the ACC to fulfill its mission under the guidance of its professional and lay leadership.

2. Naming Special Funds for Individuals or Families. Restricted gifts will not be designated by the name of a donor or honoree unless specifically requested and subject to the following guidelines:

- (a) Gifts of \$25,000 to \$100,000 may be specially named for an individual or family, and the donor(s) may designate the intended purpose of such funds.

Unless otherwise agreed to by the ACC and Donor, up to 10% of the assets of such special named funds may be used annually for the designated purposes. If the balance in such fund falls below \$10,000, and that fund is not replenished to more than \$10,000 by additional gifts within six months following notice to the donor, the balance may be transferred to the unrestricted ACC Endowment Trust Fund, and may be utilized for the general purposes of the ACC Endowment Trust Fund.

- (c) Gifts of \$100,000 or more to provide continuous funding of specific programs or projects for the ACC shall be deemed to be Endowed Special Funds, and may be specially named for an individual or family.

All or a portion of the income earned on contributions to Endowed Restricted Funds may be used for the designated purpose, with any unused income to be added to the corpus of the fund. The principal amount of contributions to Endowed Special Funds shall not be expended without the Donor's consent until such time as the earnings are no longer sufficient to carry out the purposes of such fund.

- (c) All gifts may be commemorated or recognized in any manner approved by the Board of Directors or the Trustees ACC Endowment Trust Fund.

3. Administration of Special Funds.

- (a) Special administrative procedures, advisory groups, continuing donor approvals, and similar requirements unique to individual restricted gifts are not encouraged. Donors will be asked to utilize the forms attached to this policy as Exhibit A (for special gifts of \$25,000 to \$100,000), and Exhibit B (for endowed special gifts of more than \$100,000) when making named contributions, and to allow the general procedures below to govern the administration of their gifts.
- (b) The Trustees of the ACC Endowment Trust Fund will oversee, invest, manage, and otherwise administer all Special Funds.
- (c) All Special Funds may be commingled with ACC Endowment Trust Funds for investment purposes by the Trustees of the ACC Endowment Trust Fund, but a record of the balances in each such Special Fund shall be maintained separately. A fair and equitable, but not necessarily exact, allocation of income earned will be made.
- (d) If it is no longer possible or desirable to fulfill a Special Fund's purpose, every reasonable effort will be made to work with the original donor (or the donor's heirs) to re-allocate the funds to other mutually acceptable purposes. If the original donor (or the donor's heirs) cannot be located, the balance of such Special Fund will become unrestricted assets of the ACC Endowment Trust Fund.

4. Binding Effect of this Policy. Upon approval by the ACC Board of Directors Trustees, this policy shall supersede all prior ACC policies regarding the establishment and administration of Special Funds.

Exhibit A
Donation Agreement

The undersigned, _____ (“Donor”), hereby contributes to American Conference of Cantors (ACC), the sum of _____ to a special fund to be established by the ACC to be called the “ _____ Fund” (the Fund).

The purpose of the Fund is _____.

Both the principal of contributions to the Fund and earned income may be used for the foregoing purpose, provided that no more than 10% of the assets of such the Fund may be used annually. Any unused income shall be added to the corpus of the Fund. Additional contributions to the Fund may be received from any source.

The Donor acknowledges receipt of a copy of the Statement of Policy Regarding the Establishment and Administration of Special Funds, adopted by the Board of Directors of the ACC on _____, 20____, and agrees that subject to the foregoing provisions of this Donation Agreement, the Fund shall be established and administered pursuant to that Policy.

Dated: _____, 200_

Gratefully accepted and agreed
as of _____, 200_ by

American Conference of Cantors

By _____

Exhibit B
Donation Agreement

The undersigned, _____ (“Donor”), hereby contributes to American Conference of Cantors (ACC), the sum of _____ to an Endowed Special Fund to be established by the ACC to be called the “ _____ Fund” (the Fund).

The purpose of the Fund is to provide continuous funding for _____.

All or a portion of the income earned on contributions to the Fund may be used for the designated purpose, with any unused income to be added to the corpus of the Fund. The principal amount of contributions to the Fund shall not be expended without the Donor’s consent until such time as the earnings are no longer sufficient to carry out the purposes of the Fund. Additional contributions to the Fund may be received from any source.

The Donor acknowledges receipt of a copy of the Statement of Policy Regarding the Establishment and Administration of Special Funds, adopted by the Board of Directors of the ACC on _____, 20____, and agrees that subject to the foregoing provisions of this Donation Agreement, the Fund shall be established and administered pursuant to that Policy.

Dated: _____, 200_

Gratefully accepted and agreed
as of _____, 200_, by

American Conference of Cantors (ACC),

By _____