

# Template:

## The (NAME OF FUND) Fund Board Resolution

### WHEREAS

The (ORGANIZATION NAME) does hereby authorize the establishment of an Endowment Fund at the Community Foundation of Central Georgia, Inc.

### IT IS HEREBY RESOLVED

Section 1.1 Name: The name of the endowment fund is (NAME OF FUND) herein referred to as the Endowment Fund.

Section 1.2 Purpose: The Endowment Fund is a permanent fund administered by the Community Foundation of Central Georgia that generates annual income for (ORGANIZATION NAME), which can be used for the following purposes or reasons:

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Section 1.3 Advisors: The advisors to the fund will receive fund statements and have the authority to recommend distributions from the fund. The fund advisors will be the people in the following positions at (ORGANIZATION NAME):

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Section 1.4 Distributions: (BELOW ARE A FEW POTENTIAL OPTIONS. CHOOSE ONE OR MORE OR DRAFT YOUR OWN.)

- The amount of the annual distribution will follow CFCG's Board Recommended Spending Policy, which is currently 4% calculated using a 20-quarter average of the fund balance.
- No distributions may be made until the corpus of the Endowment Fund reaches \$(AMOUNT).
- Distributions shall not reduce the then current value of the Endowment Fund below \$(AMOUNT).

The (ORGANIZATION NAME) will take distributions from the fund in one of the following ways:

- The annual distribution (calculated using CFCG's current spending policy) will automatically be forwarded to (ORGANIZATION NAME) during this month of the year: (MONTH).
- The fund advisors may request the annual distribution by sending the request in writing to the Community Foundation and including the minutes from the Board of Directors meeting when the request was authorized.

Section 1.5 Continuity: In the event that (ORGANIZATION NAME) ceases to operate, the annual distribution of this fund will be given to (EXAMPLES OF OTHER CHARITABLE BENEFICIARIES).

THIS RESOLUTION was hereby submitted to the Executive Board of the (ORG NAME), and was approved by unanimous vote this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Signed:

\_\_\_\_\_  
Name, Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name, Title

\_\_\_\_\_  
Date