

Oakland Rotary Endowment (ORE)
Consolidated Policies and Procedures

February 2017

This is a statement of various policies and procedures as outlined in: **Statement of Issues (dated Nov. 25, 1980); Policy and Procedure document (adopted April 26, 1982);** and, **Fund Management Policy (approved March 4, 1996).**

Definitions

Board is the Oakland Rotary Club (ORC) board of directors

Trustees are the trustees of the ORE

Policies and Procedures

- Annual O.R.E. financial statements should be distributed to the entire membership of O.R.E.¹
- All memorial gifts, irrespective of amount, should be allocated to the Corpus.²
- Projects recommended by service committees for funding and approved by the board would only be reviewed by the trustees for compliance with its criteria. The trustees will not pass judgment on the social or community value of the project.³
- The trustees establish the income budget for O.R.E. each year. The board establishes the budget for the various service committees.⁴
- Expenditures from the Endowment shall be solely from the Unrestricted fund.⁵
- Once specific funds become classified as Permanently Restricted, such classification of such funds cannot thereafter be changed, whether by action of O.R.E., or by amendment of this Policy, or otherwise.⁶

Footnotes

1. Members are those persons who from time to time are members of, and entitled to a vote in, the Rotary Club of Oakland.
2. Corpus is now called Permanently Restricted, due to changes in Generally Accepted Accounting Principles.
3. There does not appear to be any authority granted to the trustees to initiate a grant. The duty of the trustees is largely ministerial: to ensure that the 501(c)(3) status of the corporation is not jeopardized.
4. To put it another way, the trustees determine the size of the pie, the board determines how it is sliced.
5. With the exception of donations that are received subject to a temporary restriction.
6. Policy adopted by O.R.E. March 4, 1996.