

# NORTHWEST AUSTIN ROTARY CLUB ENDOWMENT FUND

## I. MISSION

The purpose of the Northwest Austin Rotary Club Endowment Fund (Endowment Fund) is to provide a permanent income, which shall be used to accomplish the overall policies of community service, education and humanities, as set by the Rotary Club of Northwest Austin Board of Directors (Board),

## II STATEMENT OF PRINCIPLES

1. All actions, donations, fund raising efforts and other activities associated with the Endowment Fund shall be consistent with the mission statement above.
2. The fund is not intended, nor was it designed to be promoted at the expense of Rotary Foundation.
3. It is desirable that contributors to the Endowment Fund not be exclusively Rotarians and their families. Any responsible and willing member of the community is encouraged to financially support the Endowment Fund.
4. The Endowment Fund shall be administered by the Austin Community Foundation (ACF) in order to accomplish continuity, accurate tax and accounting records and to remove the administrative burden from members of the club.
5. The Northwest Rotary Club Endowment Committee has been established as a standing committee. The chairperson of this committee shall be appointed by the Board President.
6. The Endowment Committee shall be responsible for:
  - a. Promoting the fund and coordinating all activities between the Board and ACF.
  - b. Recommending to the Board the amount of available funds to be withdrawn.
  - c. Recommending to the Board suitable projects.
7. No Board shall commit more funds than are available for their Rotary year.
8. Annual withdrawals will be as allowed by the ACF at the beginning of each calendar year. Monies may be withdrawn for specific charitable projects as agreed upon by the Board or may be left to compound in the Endowment Fund.
9. Any person or group of persons may name one of the Northwest Austin Rotary Club McNeil/Westwood/Vandergrift/Lanier College Scholarships (the name must meet Board approval) with a contribution of \$30,000 to the Endowment Fund. The contribution may be lump sum or payable over a maximum of 5 years at \$6,000 per year.
10. An income statement will be provided to the Board monthly and published in the Rooter at the beginning of each calendar year or as often as the Endowment Committee decides is appropriate.