



Named Funds

Pertains to: Development
Effective Date: 3/23/1998
Revised Date: 3/8/2005, 2/25/2008
Review Date: 2/8/2008, 6/5/2011, 8/22/2016

I. PURPOSE:

- A. To encourage contributions of permanently restricted assets by creating permanent recognition and naming opportunities for donors.

II. POLICY:

- A. Named funds for permanently restricted assets may be established with a gift of \$25,000 or more, to be paid over a period of up to five years.
- B. Named funds for permanently restricted assets may be established with a gift of \$50,000 or more, to be paid over a period of up to five years with use of the earnings restricted by the donor.
- C. A gift agreement will be drafted by the development office and signed by the donor. Copies of the gift agreement will be maintained in the development office and in the finance office.
- D. The original principal of any named fund will not be invaded for any purpose, unless otherwise indicated by the donor. The investment of the fund and the application of earnings and gains will be subject to any applicable policies of the SVHC Finance Committee.
- E. The Vice President of Finance will provide a written stewardship report on each Named Fund to the Development Office on an annual basis, or as requested, to be made available to the donor and other appropriate parties, e.g. family members and/or financial and legal counsel.

III. SCOPE

Entire SVHC System

IV. DEFINITIONS:

- A. Named Funds are funds contributed by a donor of permanently restricted assets that are maintained and recorded in the name of the donor. Named funds may also have their earnings restricted as to use.
- B. Permanently restricted assets are restricted by the donor to be maintained in perpetuity. The donor has specified that the asset must be invested to provide a permanent source of income, commonly referred to as an endowment fund. If the use of the fund's earnings is also restricted, the asset is permanently restricted as to use.

Author: Development
Approved by: Board of Trustees
Date Approved: 6/5/2008
Reviewed by: Marny Krause, Andy Bisselle, Director of Development

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Computer Operator: Jeanne Mintrone