

ARTICLE XII FINANCIAL MATTERS

Section 6. Endowments and Board Restricted Funds

(g) NAWCC Charitable Gift Annuity Fund *(Added September 30, 2007)*

The Board herewith establishes the NAWCC Charitable Gift Annuity Fund, to be operated for the purpose of sustaining a Charitable Gift Annuity program, defined as follows:

- 1) The Charitable Gift Annuity program of the NAWCC offers qualified donors who make a charitable gift to the NAWCC, a guaranteed and defined annuity to be paid by NAWCC for the remainder of the donor's lifetime.
- 2) Once made, the charitable gifts are irrevocable; however the donor may choose to forego future associated annuity payments at any time by so stating in writing. All remainder funds will revert to the NAWCC at that time as provided in item 5).
- 3) The charitable gift monies shall be placed in this Charitable Gift Annuity Fund as principal. Such monies are to be placed in appropriate investments as determined by the Finance Committee of the Board working with the Executive Director and Staff in accordance with current approved investment policy, and will be properly recorded and records maintained to ensure the integrity of the fund for each donor.
- 4) Income produced from these investments will be used in whole or in part for payment of the defined annuity. The annuity will be paid first from such earnings, and if those are insufficient will be drawn from the contributed principal of the charitable gift.
- 5) On the death of the donor, all remaining principal and accrued earnings if any (the remainder funds) will revert in their entirety to the NAWCC, to be used for the purpose(s) specified by the donor when making his charitable gift. If the donor has not specified a use for the remainder funds, the NAWCC has sole authority to transfer those amounts to such uses as deemed appropriate and authorized by the Board.

Detailed information related to the Charitable Gift Annuity program will be developed and maintained by the Executive Director, to include but not be limited to charitable gift minimums to become a qualified donor, annuity amounts payable under the program for a given contribution, potential tax consequences of the annuity payments, and other information pertinent to the program.