6. PROGRAM FUND INFORMATION

Program Fund Establishment (“20 account”)
Program Funds (AKA “20 account” or “spending account”) may be established for either restricted or unrestricted purposes. To establish a new program or spending account not tied to an endowed fund, a minimum gift of $1,000 is required. Exceptions to this must be approved by the Controller or Chief Financial Officer of The Foundation.

- If a program fund has a donor stated restriction, the Foundation is legally required to limit expenses charged to the account by the specific instructions of the donor. Expenses that do not fall within the donor’s stated restriction cannot be charged to a restricted account.

- If a program fund is unrestricted, it may be used for expenses directly relating to the general purpose of the fund as set forth in the description, subject to any Foundation policies.

A Program Fund not tied to an endowment will be established upon receipt of a Request to Establish a Fund form and minimum deposit of $1,000 gift or contribution. Any documentation supporting the request, such as pledge forms or letters from the donor, should be attached to the form.

Program Fund accounts do not earn interest. Program Fund accounts are assessed a one-time expense Recovery Fee (9% as of 7/1/10) when funds enter the account. The recovery fee is reviewed annually by the Foundation’s Board of Directors.

Whenever funds are transferred from the Undesignated Major Gifts account to a newly-established fund, the Foundation must advise the Office of Development Data Entry to adjust related gift transactions.