

## **PROCEDURE ON ENDOWMENT MANAGEMENT**

At the beginning of each calendar year, the Executive Director will provide to The Foundation Board of Directors a budget recommendation for the upcoming fiscal year for each endowment based on an amount determined by the Procedure on Distribution of Endowments 3.06(a).

### **Cultural Enrichment Endowment**

The Cultural Enrichment Endowment was created to support programs, equipment, events, operational expenses, and other activities deemed by The Foundation Board of Directors as benefitting, commemorating, or contributing to the cultural enrichment of the students of Monroe County Community College and its community.

### **Title III Endowment**

Until September 30, 2029, endowment fund income shall be spent in keeping with CFR 628.46. Per the terms of the grant agreement from which the endowment was created, endowment fund income is restricted to:

- i. costs necessary to run the institution, including general operating and maintenance costs;
- ii. costs to administer and manage the endowment fund;
- iii. costs associated with buying and selling securities, such as stockbroker commissions and fees to “load” mutual funds.

On October 1, 2029, The Foundation Board of Directors will assume full discretion over all income and disposition of the corpus without restriction.

### **Scholarship Endowment**

This endowment is a pooled fund of true and quasi endowments managed together but tracked individually for the purpose of awarding student scholarships as directed and governed by each individual donor agreement.

### **John D. Dingell Endowment**

The John D. Dingell Endowment was created to benefit innovative projects and creative efforts designed to foster a corps of supporters to advance and sustain the optimal development of the River Raisin National Battlefield Park and Detroit River International Wildlife Refuge, and to connect MCCC students to these two legacy projects of John D. Dingell.