

MONMOUTH-INDEPENDENCE COMMUNITY FOUNDATION
Management Procedures and Statement of Purpose

FUND NAME: Independence American Legion Charitable Fund

PROGRAM: Independence American Legion

MICF STATUS: Full Participation Partner

INTENT: Non-endowment monies and earnings from the endowment fund of the Independence American Legion Charitable Fund shall be distributed for the charitable purposes of Independence Post No. 33, American Legion, as requested by the Legion Post or its designees.

SOLICITATION OR ACCEPTANCE OF DONATIONS: The Foundation may solicit funds for the Independence American Legion Charitable Fund or for its non-endowment account as a part of the Foundation's general money-raising activities. The Foundation may accept any such funds as may be tendered for the use and support of the Independence American Legion's charitable activities.

APPLICATION FOR DISBURSEMENT OR AWARD: The Foundation shall disburse funds upon instructions in writing and signed by the chair or an authorized representative of the Independence American Legion.

MEANS AND TIME LINE FOR DISBURSEMENT: The application for disbursement shall be submitted at least 30 days in advance of the date the funds are needed. The Foundation may delay disbursement for up to 30 additional days where effective management of investments, in the view of the Foundation, may require.

REINVESTMENT OF NON-ENDOWMENT FUNDS: As soon as reasonably possible after the close of the Foundation's accounting year, the Treasurer shall determine and allocate the earnings for the preceding year. The Independence American Legion shall be advised by letter of the amount then in the endowment and non-endowment accounts, with a request for instructions as to the distribution of non-endowment monies. Such instructions shall direct that all or a portion of such non-endowment monies be transferred to the Endowment Fund and the rest retained in the non-endowment account. In the absence of instructions, such monies shall be retained in the non-endowment account.

SHOULD THE INDEPENDENCE AMERICAN LEGION CEASE TO EXIST: Should the Independence American Legion cease to exist, endowment and non-endowment funds shall be disbursed as directed by the surviving members of the Independence American Legion, or its successor.