

**SOCIETY FOR RANGE  
MANAGEMENT**

**Endowment Fund Development Committee**

**Handbook**

**Rev: February 15, 2020  
February 23, 2016  
February 10, 2014  
June, 21, 2010  
February 8, 2009  
February 17, 2000  
February 15, 1993**

APPROVED  
February 15, 2020  
Patricia Johnson

## **I. Introduction**

The Society for Range Management Endowment Fund was expressly established to underwrite a strong financial position for the Society. It is a vital element in continuing to achieve the established goals and ideals of the Society – conservation, development and sound management of rangelands worldwide. The Endowment Fund serves both the immediate and future needs of the Society for Range Management (SRM).

## **II. Characteristics of the Endowment Fund**

The SRM Endowment Fund is unrestricted, which requires that the corpus remains intact and that only its earnings may be expended. Therefore, contributions and gifts from SRM supporters are credited to the corpus and sustain the Society on a continuing basis. Further, all funds from revenue-generating projects for the endowment are deposited in the corpus account.

## **III. Governance**

The SRM Endowment Fund is directed by the Endowment Fund Development Committee (EFDC). Its singular responsibility is focused on raising monies for the fund, which in turn animates all revenue-generating activities and projects.

Chair and Chair-Elect: The SRM President or his/her designee shall appoint a chair and chair-elect from the EFDC members to serve a two-year term each, with those terms beginning in even years. This appointment will be offset by one year from the chair and chair-elect positions for the Finance Committee. This will extend knowledge continuity of financial operations and will also permit the SRM President or his/her designee to make a single appointment per year. The positions shall be open to re-appointment one or more times.

Membership: The EFDC shall be composed of 9 regular members plus a Chair and Chair-elect. Three members shall be appointed annually for a three-year term by SRM President, or his/her designee. All regular committee members may be re-appointed for additional three-year terms. The 2009 members may hold a continual ‘grandfather’ appointment.

Ex Officio Representation: The chair of the EFDC or his or her appointee shall be an *ex officio* member of the Finance Committee, while the chair of the Finance Committee shall equally be an *ex officio* member of the EFDC.

Investment Subcommittee Representation: The chair and chair-elect of the EFDC shall be full members of the Investment Subcommittee (subcommittee of the Finance Committee).

#### **IV. Functions**

The first trust and objective of the EFDC is to raise money for the Endowment Fund. A primary function is its responsibility to conduct the silent auction and/or raffle held during annual meetings of SRM. Second, the EFDC shall in all ways possible promote and defend the Endowment Fund, such as making recommendations for the investment of endowment funds to attain a prudent balance of safety and income. Recommendations for the expenditure of earnings from the fund may also be made. Third, the EFDC is charged to keep the SRM membership informed on the current status and long-term objectives of the Endowment Fund.

Official meetings of the EFDC will occur during the annual meetings of SRM. Special meetings may be called as necessary, but normally EFDC business can be conducted remotely by electronic means, telephone and posted mail.

#### **V. Responsibilities: Chair**

Prepare an annual plan of work for presentation to the EFDC at the annual meeting.

Act as liaison for the EFDC with the SRM President, the Board of Directors, and chairs of other SRM committees

Submit reports concerning EFDC activities to the SRM President as required.

Represent the EFDC before the Board of Directors and present recommendations for consideration by the Board.

Call meetings of the EFDC; prepare the agenda, and convene and chair all meetings.

Serve, along with the EFDC Chair-Elect, on the Investment Subcommittee of the Finance Committee, with the goals of 1) making recommendations to the SRM BOD regarding investment policy for Endowment Funds and 2) monitoring the investments at least quarterly to assess investment strategy performance, with potential consideration for mid-year changes to the Investment Policy.

Appoint subcommittees as needed and appropriate.

#### **VI. Responsibilities: Chair-Elect**

Assist the Chair with his/her duties as requested.

Assume Chair responsibilities when current Chair is temporarily unable to perform duties.

Serve, along with the EFDC Chair, on the Investment Subcommittee of the Finance Committee, with the goals of 1) making recommendations to the SRM BOD regarding investment policy for Endowment Funds and 2) monitoring the investments at least quarterly to assess investment strategy performance, with potential consideration for mid-year changes to the Investment Policy.

## **VII. Responsibilities: Members**

Respond to EFDC assignments within the time period set by the chair.

Accept assignments in planning, arranging, staging and operation of the silent auction or raffle as determined by the auction directors.

Seek to determine the viewpoints and wishes of SRM members concerning the Endowment Fund and report them to the EFDC.

Attend and participate in all scheduled EFDC meetings.

## **VIII. Disposition of Endowment Fund Monies**

The corpus of the Endowment Fund shall be permanently held in the Endowment Fund Account. All contributions to the Endowment Fund and monies gained from revenue-generating projects will be deposited in the Endowment Fund Account. The Executive Vice-President in accordance with policy set by the Board of Directors will manage the Endowment Fund Account for optimum growth.

The annual contribution of the Endowment Fund to SRM is three (3) percent of the prior three year average of the Endowment Fund Account balance on July 31. The annual contribution can be used for SRM operating or special projects as determined by the Board of Directors. The financial policies with respect to the Endowment Fund are contained in the addendum to this Handbook.

## **IX. Revision**

This handbook will be periodically revised to maintain its currency for the EFDC under the direction of the chair and with support of the members.

**ADDENDUM**  
**Financial Policies Regarding the Society for Range Management Endowment Fund**  
**Effective 2/2/2013**

The objective of this addendum to the EFDC Handbook is to outline policies and procedures to be followed in the management of the SRM Endowment Fund.

**Withdrawals:**

- 1. Annual Endowment Fund Contribution to SRM:** The annual contribution is based on the balance of the Endowment Fund (EF) account at the end of the SRM Calendar Year (December 31). The SRM Director of Finance (DOF) will calculate the amount as three percent of the prior three year average of the Endowment Fund account balance on July 31. This calculation will be reviewed and approved by the chairperson of the EFDC. The withdrawal will be completed in August as soon as the most recent account balance is available. The EFDC chair, SRM President, and Executive Vice President (EVP) will sign-off on the computation of the contribution calculation before said transfer is made. The signed document will be retained in SRM's financial accounting office as authorization for the transfer of funds.
- 2. Brokerage Fees:** The account will show the brokerage charges associated with managing the Endowment Fund Account.
- 3. Additional Withdrawals:** The EF is structured so that the corpus remains intact. Donors have contributed to the fund in good faith assuming that only a portion of the earnings would be used by SRM each year. Accordingly, any and all withdrawals from the account must be documented prior to the withdrawal(s). In addition, the EFDC must be notified in writing prior to withdrawal.
- 4. Withdrawals for Authorized Expenditures:** Occasionally, there will be direct expenses that should be paid with EF. These expenses would be incurred as the direct result of the operation of either a silent auction and/or raffle. When a request is received by the DOF to use EF to pay for an expense, a written request will be prepared by the DOF with signatures to be obtained by the EFDC chair, SRM President, and EVP. In the event that specific donations to the EF have been made in advance with the intention of covering a particular expense, that information must be provided when the request is made to the DOF.

**Deposits:**

- 1. Regular Donations:** Members and others may contribute directly to the EF through membership payment/renewals, Allen Press, and direct contributions sent to SRM. These contributions should be totaled and deposited to the EF monthly by the DOF. Records of donors, dates of donation, and amounts of donations will be developed and upgraded on a

APPROVED  
February 15, 2020  
Patricia Johnson

monthly basis. Said records will be available for EFDC review upon request. In addition, upgrades to these records will be sent to the chairperson of the EFDC on a quarterly basis (Oct. 31, Jan. 31, April 30 and July 31).

2. **Years-of-Membership Donations:** Members can also donate to the EF on the basis of \$1 for each year of membership. This is done at time of membership renewal through Allen Press and through the sale of Years-of-Membership Pins by SRM. These contributions should be totaled and deposited in the EF account by the DOF on a monthly basis. Required record keeping of these contributions and their subsequent distribution are the same as described in 1. above. Funds from EFDC pin sales at annual meetings should be deposited by the DOF as soon as feasibly possible. Members of the EFDC will keep sales records as outlined in 1. above. A copy of said record will be provided to the DOF for his/her review and subsequent filing as a permanent SRM record. Any discrepancies must be immediately reported to the EFDC and the BOD.
3. **Legacy Gifts:** EF contributions may also be the product of a will bequest.. Such gifts should be deposited to the EF within (5) days of receipt. Required record keeping of these contributions are the same as described in 1. above. However, these records along with a copy of the deposit receipt, will be provided to the chairperson of the EFDC immediately following deposit.

**Financial Reporting:** The DOF will prepare and provide a reconciliation of the Endowment Fund bank account to the chair of the EFDC on a monthly basis.

**Knowledge and Understanding of Policies:** Upon adoption of these policies and procedures by the BOD, all members of the BOD and EFDC, the EVP and the DOF shall receive and sign a copy of these policies. Likewise, any and all new members of the BOD, the EFDC and the Finance Department shall be required to sign this document upon acceptance of their position within the Society.

I understand and acknowledge the above policies and procedures, and agree to abide by them.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Printed name and title)

APPROVED  
February 15, 2020  
Patricia Johnson