Authorization

Camp Solomon Schechter (hereinafter “Camp”), in an effort to ensure the youth and young adults in our community have the opportunity to experience a deep connection to Judaism through Jewish camping, *l’dor v’dor*, from generation to generation, has established two endowment funds at the Oregon Jewish Community Foundation (hereinafter “OJCF”), the **Camp Solomon Schechter Endowment Fund** and the **Stampfer Scholarship Endowment Fund**. The Board of Directors (hereinafter “the Board”), in consultation with the OJCF, will provide fiscal oversight for these funds.

General Policies

1. **Establishment of the Funds**
   
   A. **Location/Management**
      
      Any and all of the Camp’s endowment fund property shall be held and managed by the OJCF in a state of “quasi-endowment.” Per the OJCF’s Fund Agreement, “a Quasi-endowed Fund is treated like an endowment fund for investment purposes, yet all of the fund income and principal of the Fund are available for distribution.”

   B. **Names**
      
      Camp shall establish two endowment funds, the **Camp Solomon Schechter Endowment Fund** and the **Stampfer Scholarship Endowment Fund**.

   C. **Designation of Purpose**
      
      The **Camp Solomon Schechter Endowment Fund** shall be used to support the activities of Camp. This includes, but is not limited to, capital projects, operations, special programming, camper incentives and camper scholarships. The use of the distribution payout shall be determined as part of the budget process annually.

      The **Stampfer Scholarship Endowment Fund** shall only be used to support need-based scholarships for campers to attend summer camp at Camp.

   D. **Initial Property**
      
      The initial property of the **Camp Solomon Schechter Endowment Fund** shall be a cash transfer of $35,000 from the monies currently designated as the “Joseph Rosenfield Memorial Endowment” in the Camp’s financial records. Additionally, this will create a named fund as described in section 3.F below.
The initial property of the **Stampfer Scholarship Endowment Fund** shall be a cash transfer of $35,000 from the monies currently designated as the “Joseph Rosenfield Memorial Endowment” in the Camp’s financial records. Additionally, this will create a named fund as described in section 3.F below.

The remaining monies currently designated as the “Joseph Rosenfield Memorial Endowment” in the Camp’s financial records shall be added to the annual budget.

E. Investment
The Board acknowledges and agrees that IRS regulations enable Camp to designate investment preferences when the funds are established but require the OJCF to retain final discretion regarding those preferences. The Board understands that investments will be administered in accordance with the policies of the OJCF. The Board acknowledges that investments are subject to market and interest rate fluctuation risks, and that any gain or loss generated by the investments will be credited or charged to the funds. The total investment return of each mutual fund is net of its operating expenses.

The designated investment preference is Balanced (60% equities and 40% fixed income).

2. **Distribution of Income and Principal**
   A. Distribution Payout
      The distribution payout percentage of both funds will be 4.5%, calculated using the OJCF’s procedures. The monies will be distributed annually during the first quarter of the Camp’s fiscal year (October-December).

   B. Administrative Fees
      In addition, the OJCF will receive as compensation for its services in investing, administering and distributing the funds, the administrative fees which are established from time to time for equivalent funds by the OJCF's Board of Trustees, applicable at the time of the performance of such services.

   C. Principal of the Funds
      With the exception of the distribution payout and administrative fees, the Principal of the Funds shall not be invaded.

3. **Adding Property to the Funds**
   A. Designated Gifts
      All gifts designated to either Fund shall be added in accordance with the donor’s wishes as long as their stipulation(s) are not counter to the Camp’s policies and procedures. The Board will make every reasonable effort to honor the spirit and intent of donors’ wishes.
B. Outright Gifts
Undesignated outright gifts will be part of the annual campaign unless otherwise designated by the donor – endowment, capital or other restriction(s).

C. Legacy (Planned) Gifts
All undesignated legacy (planned) gifts, as defined by the Legacy (Planned Giving) Program, with the exception of outright gifts, valued under $1,000, shall be part of the annual campaign.

All undesignated legacy (planned) gifts, as defined by the Legacy (Planned Giving) Program, with the exception of outright gifts, valued at $1,000 or more, shall be added to one of the endowment funds as defined in section 3.D.

D. Undesignated Endowment Gifts
Any undesignated endowment gift [either generally designated to endowment or a qualifying legacy (planned) gift outlined in section 3.B] shall be added to the Camp Solomon Schechter Endowment Fund.

E. Camp Assets
The Board may, at its discretion, add Camp assets to either endowment fund. Once added, this property becomes part of the Fund(s), subject to all of the provisions of these policies and guidelines.

F. Named Funds
In order to establish a named fund within one of the endowment funds, there is a minimum funding requirement of $50,000. This requirement may be met by a single contribution or multiple contributions.

An exception will be made for the “Joseph Rosenfield Memorial Fund” in each endowment fund since the assets from this Fund were used to initially establish the endowment funds.

The named funds will appear within the appropriate endowment fund. For example:

**Camp Solomon Schechter Endowment Fund**
- Joseph Rosenfield Memorial Fund

**Stampfer Scholarship Endowment Fund**
- Joseph Rosenfield Memorial Fund
4. **Exercise of Variance Power**
   
   A. The Board specifically retains the right to modify any restriction or condition regarding distributions from the Funds if, in the sole judgment of the Board, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable purpose of the Camp. The Board will make every reasonable effort to honor the spirit and intent of donors’ wishes.
   
   B. If Camp ceases to exist, through voluntary or involuntary dissolution, the OJCF shall continue to administer the Funds, transferring them into fully endowed funds, and make distributions in accordance with the Foundation's resolutions, policies and procedures, including its current Spending Policy, to such qualified charitable organization(s) as designated in writing by Camp, or in the absence of such a written designation, to such qualified charitable organization(s) that serve purposes similar to those of Camp, as determined by the OJCF.

5. **Voting and Policy Amendments**
   
   The Board recognizes the importance of and need for a long-term strategic approach to the Camp’s endowment funds. In order to better preserve the integrity of these funds, these policies may only be amended by the affirmative vote of two-thirds (2/3) majority vote of the ENTIRE Board in consultation with the OJCF, and all of the Directors shall have been given not less than twenty (20) days prior notice of the subject matter of such proposed amendment.

Approved this __6th__ day of ______ May______, 2012__.

______________________________  ________________________________
David Schwartz, Board Co-President  Karen Twain, Board Co-President

Due for review and affirmation in ____May 2015______.