



CONGREGATION BETH AM NAMED FUNDS

THE NAME AND DESCRIPTION OF A FUND

The name of a fund may be in **honor** or in **memory** of a person or family. The full name of the fund must be approved by the Board of Directors. In consultation with the donor, the professional staff will create a fund description that is mutually agreeable.

THE AMOUNT NEEDED TO BECOME AND REMAIN A NAMED FUND

To become designated a named fund, the donation must represent at least one per cent (1%) of the fiscal year's operating expenditures of the year immediately prior to the establishment of the fund. For fiscal year 2007-2008, Beth Am's annual operating budget was \$3.3 million; \$33,000 would be required to create a new named fund.

To remain a named fund, the balance of the fund must remain two-tenths of one per cent (.2%, or \$6,600) of the previous fiscal year's operating expenditures. Once the balance has dropped below that amount, the original donor or his/her heirs will be notified and offered the opportunity to replenish the fund. If the fund remains below the .2% level for a period of one year, then the remaining balance will go into the Educational Endowment Fund; and the fund's name will be retired.

With the exception of the .2% floor rule, donations made to these funds are considered donor restricted, as an agreement is established with the donors that the funds will only be used for the purposes specified. Approval of disbursements will be done solely by the Board of Directors and the professional staff, as defined by Board policy.

OVERSIGHT AND REPORTING ON THE FUND

A named fund will be overseen by the Board of Directors and the Senior Rabbi, who may respectively name a designee from the Board and from the professional staff to work with the fund. For proposed expenditures under \$500 which fall within the boundaries of the fund's specified purpose(s), the designated Board member may approve withdrawals. For proposed major expenditures above \$500, approval must be given by the Board of Directors, in accordance with their normal rules of doing business.

For more information about opening a named fund, please contact Mandy Eisner, Director of Development, at 650.493.4661 ext. 504 or meisner@betham.org.