

VALDEZ MUSEUM & HISTORICAL ARCHIVE ASSOCIATION INC.

ENDOWMENT COMMITTEE

Ad-hoc Committee

Back ground Initially, the special funds of the Corporation are the Valdez Museum Endowment Fund and the Phyllis Irish Memorial Fund. The Directors may, by resolution, create other special funds to be managed according to and for purposes defined in their instituting resolutions. The initial Special Funds of the Corporation are as follows:

- a. Phyllis Irish Memorial Fund- Created by the City Council in 1985, the Phyllis Irish Memorial Fund commemorates a founding member of the Valdez Museum. Its purpose is to provide an interest-bearing revolving account for special museum projects. This fund will be managed by the Directors who will have authority for its disbursement; during the annual meeting, the Directors will advise Members of expenditures made from this fund.
- b. Valdez Museum Endowment Fund- Created initially in memory of Clinton J. "Truck" Egan, this fund was instituted by City Council as a separate account to be invested in long-term interest-bearing instruments. The fund's purpose is to provide interest-income to be used ultimately to fund operating expenses of the Valdez Museum in replacement of tax-based General Fund revenues.

The Members will hold the Endowment Fund Principal in perpetual trust for the benefit of the Valdez Museum. The Members will provide policy guidance to the Directors for the administration, management and investment of the Museum Endowment Fund. Expenditures of the fund principal are not anticipated but may be authorized by unanimous affirmative vote by the Members and the Directors in a joint public meeting noticed at least 24 hours in advance; the notice will specify the purposes of the meeting.

Roles & Responsibilities The Endowment Committee will be responsible for providing leadership in coordinating and implementing a fund development plan that will grow the Valdez Museum Endowment fund to \$3.5 million. The committee will oversee the operation of Valdez Museum Endowment Fund, promote donations, and create activities and events to raise money for the Fund.

Goals and Outcomes

- To achieve the 1996 goal of eliminating tax-based funding for the Museum in 10 years.
- To grow the Valdez Museum Endowment Fund to \$3.5 Million.
- The goal is to achieve an annual return of 5.25% or greater on the investment.

Specific Duties

- Set an Endowment Donations target for the year.

- The Chair and Committee will work with the Executive Director (ED) on developing a fund development plan
- Work with the ED to develop or maintain printed materials
- The Chair will attend quarterly City of Valdez Permanent Fund meetings.
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Specific Duties for Endowment Chair

- Call Committee meetings.
- Appoint fellow committee members, with the assistance of the President.
- Oversee fund performance
- Ensure membership forms are available at targeted community and society events, and where possible, have a representative attend to assist the staff or other Society members who are attending the event.

Qualifications:

- An understanding of investment principles and fund management.
- A willingness and ability to persuade Board and committee members to perform tasks as needed to accomplish an Endowment Fund Drive
- A positive and respectful manner.

Term 1-2 years, with option for renewal.