

San Francisco Maritime National Park Association

Endowment Fund Charter

The San Francisco Maritime National Park Association (the “SFMNPA”), acting by and through its Board of Trustees, hereby creates a permanent Endowment Fund to be known as the “San Francisco Maritime National Park Association Endowment Fund” (the “Endowment Fund”). The Endowment Fund will be administered in accordance with this Charter and the San Francisco Maritime National Park Association Endowment Fund Policy (“Policy”) adopted by the Board of Trustees.

A. PURPOSE

The Endowment Fund is intended to provide a means for supporters of the SFMNPA to make gifts and bequests to provide a permanent endowment, the income of which will help sustain the programs and capital projects of the SFMNPA. All funds donated to the Endowment Fund will be institutional funds within the meaning of the California Uniform Prudent Management of Institutional Funds Act (California Probate Code §§ 18501, *et seq.*) (“UPMIFA”) and will be administered in accordance with that Act and the Policy.

B. ENDOWMENT COMMITTEE

The SFMNPA Board of Trustees has established the Endowment Committee as an advisory committee to oversee the Endowment Fund, with the assistance of professional managers and advisors as set out in the Policy. The Endowment Committee, under the leadership of the Chairperson, is responsible for:

1. Reviewing the financial status of the Endowment Fund and making recommendations to the Board of Trustees regarding distributions from the Fund in accordance with the terms of this Charter and the Policy;
2. Reviewing the Fund’s investments, including gathering advice from professional managers and advisors of the Fund, and providing investment recommendations to the Board of Trustees;
3. Reviewing the performance of professional investment managers and advisors, and recommending any changes to the management of the Endowment Fund to the Board of Trustees;
4. Providing financial reports to the Board of Trustees on a quarterly basis;

5. Providing recommendations to the Board of Trustees regarding any proposed changes and/or amendments to this Charter or the Policy
6. Participating in development activities to increase the principal value of the Endowment Fund; and
7. Otherwise implementing this Charter and the Policy.

C. ENDOWMENT FUND PURPOSES – UNRESTRICTED FUNDS

Unless otherwise directed by donors, the income generated by gifts or bequests to the Fund shall be used for: (a) scholarships for Title 1 or need-based schools to attend educational programs offered by or through the SFMNPA; or (b) other capital projects deemed appropriate by the SFMNPA Board of Directors.

D. DONOR DESIGNATED FUNDS – NAMING OPPORTUNITIES

1. **Named Gifts (\$50,000+):** The first ten (10) donors who give assets valued at \$50,000 or more per donor shall obtain the right, in perpetuity, to have a name of their choice attributed to all disbursements from the Fund resulting from income generated by their gifts.

2. **Named Gifts with Directives (\$100,000+)** The first ten (10) donors who give assets valued at \$100,000 or more per donor shall obtain the right, in perpetuity, to have a name of their choice attributed to all disbursements from the Fund resulting from income generated by their gifts **and** to direct which qualified entity or entities (such as a school whose students wish to participate in SFMNPA programs), SFMNPA project or SFMNPA program shall receive the disbursements in their names. If changed circumstances substantially interfere with the beneficial realization of the purposes of the directive, the Endowment Committee or the Board of Trustees, in consultation with the donor where circumstances permit, may redirect the funds for such other similar purposes as are consistent with the donor's original interests and intentions.

The Board of Trustees may, by subsequent resolution, periodically authorize the establishment of additional named gifts and/or named gifts with directives beyond the ten initially authorized herein, at such minimum donation levels as they may hereafter determine.

E. AMENDMENT OF THE CHARTER

The Endowment Committee may recommend to the Board of Trustees amendments to this Charter. The Board of Trustees has the power, by majority vote, to amend the Charter, provided that the Charter shall at all times comply with the requirements of UPMIFA.

Certification

I hereby certify that this Charter was adopted by the Board of Trustees of the San Francisco Maritime National Park Association at its duly-noticed meeting on March 6, 2019.

Betty Taisch, Secretary

Witness:

Paul J. Roesler
President/Chairman of the Board
of Trustees

Charles Hart
Chief Executive Officer