

# **POLICIES OF THE SFPE EDUCATION AND SCIENTIFIC FOUNDATION**

## **Restricted Funds Policy**

Purpose. This document establishes the Foundation's policy concerning "Restricted Funds Accounts."

By-Laws. This policy may be revised at any time by a majority vote of the Foundation's Board of Governors.

Restricted Funds Account. A restricted funds account is an account established for a specific purpose within the Foundation's mission of "advancing the practice and science of fire protection engineering." A restricted funds account shall be established by majority vote of the Board of Governors.

A sponsoring organization such as an SFPE Chapter, individual, company or other interested party, may sponsor a restricted funds account. Monies distributed from a restricted fund account established by a sponsoring organization shall be distributed in accordance with instructions received from the authorized representative(s) of that sponsoring organization. The authority and responsibility for disbursement, use and award of any monies from restricted funds accounts established by a sponsoring organization rests solely with the Board of Governors.

Prior to establishing a restricted funds account, the sponsoring organization shall submit a Charter to the Board of Governors for approval. The Charter shall establish the purpose, funding objectives and restrictions of the restricted funds account.

The Board of Governors shall be responsible for selecting and funding specific projects from restricted funds accounts established by a sponsoring organization. The selection process shall be by majority vote of the Board of Governors.

The sponsoring organization shall have prime responsibility for selecting projects for funding from their restricted fund account with the understanding that, from time-to-time, the Board of Governors may recommend a project to a specific sponsoring organization for funding by that sponsoring organization because the proposed project is closely allied with the sponsoring organization's purpose.

The Foundation shall be responsible for managing investments of restricted fund accounts. Restricted fund investment accounts shall be accounted for separately from

the Foundation's general investment accounts. Restricted funds accounts investments shall be charged a pro-rated share of the Foundation's investment and administrative expenses.

The Foundation shall be responsible for reporting restricted fund investment results to the appropriate sponsoring organization as well as for complying with various tax and legal regulations and reporting such the law may require.

# **PROCEDURES FOR GRANTS, AWARDS AND THE LIKE OF THE SFPE EDUCATION AND SCIENTIFIC FOUNDATION**

## **Student Grant / Student Achievement Award**

Student Grant Committee. The Board of Governors may appoint a Scholarship Selection Committee composed of three of its Governors. The Committee shall evaluate student grant applications and provide recommendations to the Board of Governors.