

**SARASOTA-MANATEE COUNCIL  
NAVY LEAGUE OF THE UNITED STATES  
CHARITY ENDOWMENT FUND**

**Revision 4**

**This is a complete rewrite of the original May 14, 2007 document and subsequent approved revisions to it. This rewrite was approved by the Board of Directors of Sarasota-Manatee Council on Jan. 14, 2013**

The purposes of this document are to memorialize and establish a Charity Endowment Fund, herein after known as the Council Charity Endowment Fund (CCEF), for the Sarasota-Manatee Council, Navy League of the United States. The Council is part of the Navy League of the United States of America, a civilian organization chartered by Congress that has its national headquarters in Arlington, VA. The Navy League is a 501 (c)(3) not-for-profit organization, EIN 53-0116710, with a group exemption number 3276, issued by the Internal Revenue Service. The Sarasota-Manatee Council, EIN 65-1124136, is included in the headquarters' group exemption number 3276. The Council has a Consumer Exemption issued by the State of Florida, Certificate number 85-8012700776C-5. The Council is registered with the Florida Department of Agriculture & Consumer Services, Division of Consumer Services, pursuant to 496,405(1)(b), 496,409(3) & 496,410(3) as a charitable organization/sponsor for contributions received in the preceding year of \$5,000 or more but less than \$100,000 and no paid officers or professional solicitors/consultants. The CCEF and this document were approved and established by unanimous vote of the Council Board of Directors on May 14, 2007.

**THE COUNCIL CHARITY ENDOWMENT FUND:**

The CCEF is a fund solicited for the purpose of having an adequate and sustained corpus to carry out the charitable objectives of the Navy League and the Council in particular. Cash, instruments equivalent to cash and securities may be received. Material in kind may not be received without specific approval of the trustees. Cash may be co-mingled with other Council funds in bank accounts provided the accounting is so structured as to clearly identify all transactions and assets related to the CCEF. The expenditure of funds shall be controlled and approved by the trustees following the policies and purposes as approved by the Board of Directors.

**IRREVOCABLE FUND:**

This is an irrevocable Endowment and the same shall be in perpetuity.

**ADDITIONS TO ENDOWMENT:**

Any persons, entity or organization shall have the right at any time to add to the CCEF other property acceptable to the Trustees by outright gift or bequest, which additional property, upon its acceptance by the Trustees shall become a part of the Endowment corpus.

## **OBJECTIVES:**

The objectives of the CCEF are:

- Have no administrative expenses.
- Spend only the income from the fund for charitable purposes approved by the Council Board of Directors, thereby preserving the principal. However, the principal may be spent on charitable purposes if approved by the Council Board of Directors.
- Raise \$25,000 for the fund in the three months following approval of this document and then grow the CCEF except that no principal shall be spent until the CCEF is at \$50,000 or above.

## **CHARITABLE PURPOSES:**

The charitable purposes of the CCEF are to:

- Provide scholarships for graduating high school JROTC students to encourage their further education and interest in the sea services.
- Provide recognition of high school students to enhance interest in leadership and education.
- Provide financial assistance and support to the Navy/Marine Corps JROTC programs at local high schools.
- Provide assistance to USCG personnel at USCG Station Cortez, the USCG Cutter CROCODILE, the Council's adopted sea service activities, and their family members. Additional sea services activities or organizations may be adopted by the Council and added to this listing.
- Provide assistance to wounded warriors of the sea services and their families during their period of recovery either directly or through a third party charitable organizations as may be approved by the Council Board of Directors.
- Provide support for Navy ship crews visiting nearby ports, ship commissioning ceremonies or other sea services' activities as approved by the Council Board of Directors.
- Provide support to youth activities approved by the Council's board of directors, such as the Naval Sea Cadet Corps Unit "Maritime Eagles", the Venice Middle School Young Marines and DeSoto Young Marines.
- Other such charitable activities that may arise from time to time.

## **INVESTMENTS:**

This CCEF, and any additions made to the same, shall be invested in accordance with the procedures for handling and investment of funds as established by the Council's Board of Directors from time to time. The CCEF shall be invested at a brokerage firm or FDIC insured financial institution, or with a Community Foundation.

## **TRUSTEES:**

- A. **General Powers:** The Trustees will operate the CCEF in accordance with federal and state law, regulations, and rules applicable to tax exempt organizations, including, without limitation, the rules and regulations under Section 501(c) (3) of the Internal Revenue Code.
- B. **Actions:** Notwithstanding anything to the contrary in this Agreement, the Trustees shall at no time be required to take any action in contravention of federal and state law, regulations, and rules applicable to tax exempt organizations, including the rules and regulations under Section 501 (c) (3) of the Internal Revenue Code, and shall at no time be required to take any action which will cause the CCEF to no longer be treated as a tax exempt entity.
- C. **Management:** The over-all day to day management of the CCEF shall be controlled and approved by the Trustees.
- D. **Trustees:** The Trustees shall consist of five (5) members of the Council to wit: the current President of the Council, two (2) members appointed by the Board of Directors and the recent past two (2) Presidents.
- E. **Elections:** The Trustees shall be elected for one (1) year terms.
- F. **Term Limits:** There is no limit on the number of terms a Trustee may serve.

## **ACCOUNTING**

The Treasurer of the Council shall be the treasurer of the CCEF and handle all book keeping and receipt and disbursement of funds. Disbursements shall be made only with the approval of the Trustees by simple majority vote. Cash disbursements shall be by check signed by the Treasurer and one Trustee. The CCEF books shall be audited annually at the same time and by the same procedure as the Council books.

## **CHANGES:**

This Council Charitable Endowment Fund is established and approved solely by the Board of Directors of the Sarasota-Manatee Council of the Navy League of the United States of America which has the fiduciary responsibility for the fund and the Council Board of Directors, only, may change the fund or this document at any time by appropriate action.