



## ImpactIsrael Endowment Policies

- 1) All bequests without donor restrictions will be placed in the board designated fund of the ImpactIsrael Endowment.
- 2) The spending policy is 5% of the average trailing three-year balance. This policy and future spending decisions will take into consideration the factors enumerated in the Massachusetts General laws chapter 180A section 3(a) referenced in the ImpactIsrael By-laws for a prudent spending policy.
- 3) The unused distribution from the ImpactIsrael endowment fund will go into the future reserves of the board designated endowment fund. The unused distribution refers to the portion of the allowed distribution (based on the spending policy) that is not used for current operations.
- 4) If the board feels there is a need to distribute more than the spending policy of the board designated fund balance, the board must go through a vote process with more than 50 % of the entire executive committee followed by a vote of more than 60% of the entire board of directors
- 5) If the board feels there is a need to distribute more than the spending policy of the donor designated fund balance, the board must go through a process of review with counsel followed by an approval of more than 2/3rds of the entire board of directors. There will be no spending of the original corpus received.