



# Corvair Preservation Foundation

An Affiliate of the Corvair Society of America (CORSA)

## Operating Procedure

Approved: 10/22/2008

### **Title: Facilities Fund**

**Scope/Purpose:** To safeguard the funds reserved for the purpose of purchasing, constructing, altering or maintaining a Corvair Museum Facility.

**Applicability:** Applies to the administration of the Facilities Fund and ultimate disbursement of any and all assets designated by donors for the Facilities Fund.

### **Policy:**

#### **Definition**

The purpose and intent of the CPF Facilities Fund is to create a restricted fund to accumulate and preserve those assets which have been donated to the organization on the condition that they be used exclusively for any or all of the following purposes:

1. Purchasing or leasing of real property and/or structures to be used for the sole purpose of establishing a permanent location for a Corvair Museum and to house CPF historic properties for educational public display. Such property would be owned or controlled exclusively by the CPF and operated under the sole guidance of the CPF Staff Committee with approval by the CPF Board of Directors.
2. Constructing facilities for the above purposes on real property owned by or donated to the CPF.
3. Constructing facilities for the above purposes as extensions or additions to existing museums. Such an extension or addition may be in partnership with another organization, of which the CPF may or may not maintains full ownership or liability. In no case shall CPF operating discretion be limited in any area designated as a Corvair Museum. Operating discretion is defined as the control of the type, theme or design of exhibits on display, uses of any areas not subject to local statutes or codes, length of exhibit time and interior design.
4. Remodeling, additions, maintenance, and operating expenses for real property and structures owned, leased or exclusively controlled by the CPF, to suit the purposes stated above. In the event that a Corvair Museum is established by partnership with another organization, the Facilities Fund may be utilized for these ongoing purposes on a shared basis to be determined by the CPF Staff with approval of the CPF Board of Directors.

## **Benefits to Donors**

It is hoped that the Facilities Fund Policy will encourage additional donations to the CPF by providing an alternative for those donors who desire their donations to be used to establish a CPF owned and operated Corvair museum facility. Donors should be assured of the Fund's integrity and unswerving purpose by the terms of this Policy; a copy may be provided to them for assurance. Donors shall be publicly recognized in accordance with the CPF Donation Recognition Policy.

## **Donations**

There is no minimum for individuals, chapters or organizations. Recognition levels as stated in the Donation Recognition Policy will apply. There is no limit on inheritance gifts.

Only those funds explicitly designated by the donor for the Facilities Fund shall be placed in it, and will remain in the Fund indefinitely. Because the Facilities Fund restricts the CPF's access and use of the money, unrestricted donations to the CPF's General Fund may be suggested as an alternative.

Only cash and securities assets will be accepted for the Facilities Fund. Any non-cash donations must be liquidated with the established donation policy, before the funds are accepted by the Facilities Fund. No further restrictions may be placed on donations.

## **Withdrawals**

At no time shall the assets in the CPF Facilities Fund be withdrawn, spent or transferred to another CPF fund except for the intended purpose of the Fund as stated in "Definition".

The CPF Staff Committee shall determine if any proposed withdrawal, expenditure or use of Facilities Fund assets meets the purposes stated in "Definition" and make their recommendations to the CPF Board of Directors. The Board will then vote to proceed on such a withdrawal, expenditure or use of Fund assets, following voting policy as outlined in the CPF By-Laws, and as restricted by the purposes of the Fund.

## **Investments**

The assets of the CPF Facilities Fund shall be deposited to provide maximum interest income with zero risk to the principal and yearly withdrawal periods. Acceptable methods of deposit shall be created by the CPF Staff Committee and approved by the CPF Board of Directors.

Interest earned on monies donated to the Facilities Fund shall be held or re-deposited in the Fund and is subject to the purposes of the Fund as stated in "Definition".

A financial review will be performed annually by a Certified Public Accountant. The Facilities Fund will be included in the quarterly financial review by the Staff Committee and the Board of Directors.

## **Dissolution**

If for any reason the Corvair Preservation Foundation is dissolved or ceases to exist as a 501(c)(3) corporation, it is the intent and recommendation of the CPF Staff Committee and Board of Directors that the remaining assets in the Facilities Fund shall be distributed in the first instance to any automotive museum with 501(c)(3) status with which the CPF is then primarily partnered. If the CPF is not partnered with a qualified museum at that time, the assets shall be distributed to the Ypsilanti Automotive Heritage Collection, a 501(c)(3) automotive museum. If the YAHC no longer exists at that time, the assets shall then be

distributed for exempt purposes to another automotive museum with 501(c)(3) status, to be recommended by the CPF Staff Committee and approved by CPF Board of Directors.

This recommendation is subject to the Dissolution Clause of the CPF By-Laws.