

White Family Foundation

August 28, 2022

Board Meeting

Training: conducted by Foundation administrator, Ruth Banther

Hallmarks of a Well-Run Foundation (*Foundation SourcePress*)

A well-run Foundation can be identified by the documents and processes it has developed to Govern itself. The Five markers for a well-run Foundation are:

1. Governance: the purposes by which the Foundation will direct its activities
2. Investments: the policies and strategies the Foundation will use to make and spend money.
3. Operations & Administration: the processes the Foundation will follow to administer its Purpose and Mission
4. Mission & Grant making Activities: the action the Foundation will take to fulfill its Purpose and Mission.
5. Compliance: how the Foundation will regulate itself.

Governance

The White Family Foundation governance begins with its Board of Trustees. We are a Board of Directors who determine the strategic direction of the Foundation and oversee the management of the Foundation. Each of our Trustees acts in good faith, uses reasonable business judgement, and puts the interests of the Foundation before personal gain.

We have written policies that define how we govern:

1. Mission Statement
2. Investment Policy
3. Conflict of Interest Statement
4. Travel & Expense Policy
5. Grant Making Policies
6. General Process and Procedures

Investment

The Foundation exists to make qualified grants to local non-profits and charities. We accomplish this through the responsible management of our assets. The White Family Foundation's Investment Policy outlines and directs our fiscal duties and responsibilities. As a Board, we select and have quarterly oversight of our investment management team. We utilize a financial quarterback, Anderson Financial Partners, to oversee our various fund managers.

Every Trustee will be knowledgeable of our financial processes and policies and be able to make appropriate decisions about the financial health and sustainability of the Foundation's assets.

Operation & Administration

The White Family Foundation operates as a business with accounting, bookkeeping, and recordkeeping processes and procedures. Our "clients" are the Board of Trustees and the organizations to whom we write grants. Our business success markers are efficient operations, accurate annual tax filings, compliance with IRS and State guidelines, fiscal due diligence of vendors costs, and minimizing tax liability.

We follow this checklist:

1. Maintain accurate records of founding documents, governing instruments, IRS determination letter and annual tax filings, and other important correspondence.
2. Ensure the annual 5% minimum distribution requirement.
3. Document and acknowledge annual contributions to the Foundation and ensure that self-dealing violations do not occur.
4. Complete and maintain comprehensive records on all Grant making activities.
5. Oversee and ensure that the annual IRS tax return is filed, that estimated taxes are paid accurately and on time, that state or local tax obligations are met, and, that the annual 1-2% excise tax is being monitored by the CPA and identified on the 990PF annual filing.
6. Provide administration support for the annual Board Meetings, including necessary Trustee and Board training, documentation and research, meeting facilitation.

Mission & Grantmaking Activities

The White Family Foundation Mission Statement outlines our grantmaking focus. We write grants, annually, in response to requests submitted by qualified local non-profits and public charities in our geographic region. The Trustees are solely responsible for grant making decisions. The Foundation's Back-office administrator will manage the entire process and facilitate the Trustee's grant decisions.

We have specific Grantmaking guidelines:

1. Outlined and specific Funding priorities
2. Eligibility requirements and restrictions
3. Application process, deadlines and selection criteria
4. Communication and decision-making processes.
5. Appropriate retention of the grant making documentation.
6. Follow up processes to ensure appropriate use of the approved grant funds.

Compliance

The White Family Foundation complies with all federal and state and local legal and fiduciary requirements. We do this to ensure our perpetuity.

Because of our governance and administration processes, our Board of Trustees continually works to ensure our compliance.

Specific ways that we maintain compliance:

1. Verify that all grant recipients are qualified public charities or supporting organizations, registered in good standing with the IRS. (501(c)(3) or 509(a)(3).
2. Avoid instances of self-dealing or self-benefit by acting in good faith in the execution of our Board of Trustees duties and responsibilities.
3. Annually review our Fiscal and Grant making Processes and Procedures.
4. Ensure that we meet the IRS requirements to maintain our Private Family Foundation status.
5. Enjoy our purpose to benefit our local community through qualified grant making activities!