

AACTMAD (Ann Arbor Community for Traditional Music and Dance)

DICK FORTUNE FUND

AACTMAD (Ann Arbor Community for Traditional Music and Dance), a Michigan non-profit corporation, hereby creates the DICK FORTUNE FUND as a separate fund, to be administered by AACTMAD.

1. Name of Fund. The name of the fund will be the DICK FORTUNE FUND FOR AACTMAD. The fund may be referred to from time to time as the “Dick Fortune Fund.”
2. Purpose. The purpose of the Dick Fortune Fund will be to receive gifts of money or property, and to administer the same to provide support to AACTMAD, a Section 501(c)(3) organization, to assist AACTMAD in carrying out AACTMAD’s purposes.
3. Administration of the Dick Fortune Fund. The Board of Directors of AACTMAD (the “Board”) will be responsible for the control and administration of the Dick Fortune Fund. The Board may from time to time delegate investment responsibility for investment oversight of the Dick Fortune Fund to an investment oversight committee or finance committee, but the responsibility for investment of the assets of the Dick Fortune Fund will remain with the Board.
4. Gifts to the Dick Fortune Fund. The Board reserves the right to accept or reject any particular gift to the Dick Fortune Fund. Subject to this right, any individual, corporation, trust, estate, or organization (a “Donor”) may make gifts to the Dick Fortune Fund. All gifts, distributions and devises to the Dick Fortune Fund will be irrevocable when accepted by the Board.
5. Use of the Dick Fortune Fund. The Dick Fortune Fund has been established to serve the purposes of an endowment fund. Our intention is to preserve the principal. The AACTMAD Board will follow principles of prudence and responsibility in using the Dick Fortune Fund to carry out its programs.
6. Restricted Gifts. If any gifts to the Dick Fortune Fund are received and accepted subject to a Donor’s conditions or restrictions as to the use of the gift or earnings therefrom, said conditions or restrictions will be honored, subject, however, to the authority of the Board to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Board unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by AACTMAD. Variance power allows AACTMAD the flexibility to ensure that a Donor’s charitable interests will be served in perpetuity. In this regard, the following is understood:
 - i) Variance power – the unilateral power to redirect the use of any gifts/assets.
 - ii) Unilateral power – the ability of AACTMAD to override a Donor’s instructions without the approval from the Donor, the specified beneficiary, or any other interested party.

No distribution shall be made from the Dick Fortune Fund to any individual or entity if such distribution will in the judgment of AACTMAD endanger AACTMAD’s Code Section 501(c)(3) status.

7. Accounting. The receipts and disbursements of the Dick Fortune Fund shall be accounted for separately and apart from those other gifts to AACTMAD.

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8. Investment of Dick Fortune Fund AACTMAD shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the Dick Fortune Fund, including, but not limited to, the power to retain, invest and reinvest the Dick Fortune Fund and the power to commingle the assets of the Dick Fortune Fund with those other funds for investment purposes.
9. Modification of the Dick Fortune Fund. The Board reserves the right to modify the terms of the Dick Fortune Fund from time to time when the Board deems it in the best interest of AACTMAD to do so.

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Michael Bean, President

Megan Wilson, Secretary

Date Adopted by the AACTMAD Board: Nov. 6, 2019