

## UWF TERMINOLOGY



**All references to UWF activities should use the following approved terminology. This language is required in all solicitations and communications with members and with the public.**

- I. University Women's Foundation of Jefferson County (UWF)** was founded as a 501(c)(3) corporation in 1995. All AAUWPT members are also UWF members.
- II. Scholarship Endowment Fund (SEF)**—UWF's endowment fund. The following endowed scholarships are paid from 90% of the past year's interest and dividend income:
  - A. Elmira K. Beyer Endowed Scholarship (EKB)**—Our first scholarship from the SEF. The first EKB award was made in 2002.
  - B. Academic Endowed Scholarship**—The second scholarship from the SEF was approved by UWF members and first awarded in 2014.
  - C. Lisa T. Painter Endowed Scholarship (LTP)**—Funds donated by Lisa Painter enabled this scholarship whose first award was made in 2015.
- III. Operating Fund**—This fund is generated by annual fundraisers such as the Kitchen Tour and Silent Auction, and by designated contributions. It funds the following:
  - A. High School Scholarships**—These non-endowed scholarships are awarded to a qualifying senior girl at Chimacum, Port Townsend and Quilcene High Schools.
  - B. Sophomore Year Renewal Scholarships**—These non-endowed scholarships are awarded to previous year high school scholarship winners who have earned a 3.2 GPA during the first semester or first two quarters of their freshman year, subject to availability of operating funds.
  - C. Annual Academic Scholarships**—These non-endowed scholarships are given to a recipient(s) chosen from the same applicant pool at the EKB and Academic Endowed scholarship, subject to availability of operating funds.
  - D. STEM Awards**—These awards are made to students at Chimacum, Port Townsend and Quilcene High Schools who are identified by the school counselors as the most proficient in Science, Technology and Math.
  - E. Tech Trek**—These scholarships are given to 7<sup>th</sup> grade girls attending public school in east Jefferson County to attend the AAUW Washington Tech Trek Camp held each summer. They are selected following nomination by their school counselors and interviews by UWF members. The number varies according to available funds.
  - F. Projects**—The AAUWPT Board of Directors approves branch or member-lead projects that promote education and equity. UWF authorizes and provides needed financial support.

#### IV. Policies

**A. General Policies and Procedures**—This document outlines the mission, committees, funds and other operational features of UWF. It is reviewed regularly by the UWF President and Board of Directors and is amended as necessary with Board approval.

**B. Gift Acceptance Policy**—This document governs the acceptance of all gifts to UWF. Adopted in 2014, it is to be reviewed every 5 years.

**C. Budget Policy**—Adopted in 2013, this policy lays out a calendar and process for establishing an annual Operating Fund budget.

**D. Operating Reserves Policy**—Adopted in 2013, this policy sets aside funds equal to approximately one year's Operating Fund expenses, to be used only in the event of an emergency.

**E. Finance Committee Function**—Adopted in 2016, this documents outlines the role of the Finance Committee and defines its functions related to the Board.

#### V. Other UWF Terms

**A. Earned Interest and Dividends**—The appropriate way to refer to the investment income used to calculate how much money is available for endowed scholarships (90%) and how much will be reinvested in the Scholarship Endowment Fund (10%).

**B. Finance Committee**—This committee is composed of five UWF members who are appointed by the UWF President to 5-year laddered terms. The VP Finance chairs the committee.

**C. Gift Review Committee**—This ad hoc committee of three to five UWF members, makes a decision on the acceptance or refusal of a particular gift other than cash and cash equivalents. A committee will be appointed by the UWF President as needed.

**D. Quasi-Restricted Gifts**—These gifts of \$15,000 or more, may result in named scholarships. They are separately invested or tracked to fund scholarships of at least \$2500 each, or for designated programs. The funds will be fully expended over a period from three to fifteen years as designated by the donor.

**F. Operating Fund Named Scholarship**—A gift of \$2500 minimum may be designated to fund current year named scholarship(s) of at least \$2500. These funds will be fully expended within 24 months of receipt.