

Section 6: Legacy Fund

- A. In 2004/05, three investment accounts were combined to create the Legacy Fund. The Legacy Fund includes three named awards honoring early members who left bequests to SI Chico – Dottie Locke, Faye Bedford and Hester Patrick.
- B. The Administration Committee oversees the Fund and reports to the Board. Each year 4.5% minus the monies for the four awards funded annually is available to the Service Committee upon approval by the Board and membership.
- C. Contributions
1. Gifts or memorial contributions are welcome and encouraged.
 2. The annual dues notice will include a Legacy Fund donation opportunity.
 3. Contributions to the Legacy Fund are tax deductible.
 4. The Treasurer-elect shall acknowledge all donations to the Legacy, Service or Awards funds including appropriate IRS statement requirements.
 5. Maintain a list of donors and forward the list to the President.
- D. Four awards are funded annually.
1. Faye Bedford Children's Award: \$750.00 per year is donated to an organization serving children less than 18 years of age. The recipient is selected by the Awards and Recognition Committee. Faye Bedford was SI Chico President in 1938. In 1982, the Faye Bedford Memorial Fund was established with \$1,000 received from Faye Bedford's Estate. The Estate stated the use of this income was to "benefit women and children." This award was named for Faye Bedford in 2006.
 2. Dottie Locke Imagining Possibilities Award: \$1,500 per year is allocated to the winner of the Imagining Possibilities Award. The Awards and Recognition Committee oversees this award. Dottie Locke was SI Chico President in 1968/69. In 1992, the Dorothy "Dottie" Locke Memorial Fund was established with \$47,713.13 plus interest and an additional \$952.10 received from the Dorothy Locke Estate. The Estate stated the use of this income was "to go to people that need help." In 2000, SI Chico honored Dorothy Locke by naming the Imagining Possibilities Award for her.
 3. Hester Patrick Women's Opportunity Award: \$1,000 per year is allocated to the winning recipient of the Women's Opportunity Award. The Awards and Recognition Committee oversees this award. Hester Patrick was a charter member of SI Chico and president in 1936. She was the last remaining charter member until her death. In 2002, the Hester Patrick Estate gave SI Chico \$25,000.00 plus interest of \$263.60 as a non-restricted endowment fund. The winner of this award is submitted to the Sierra Nevada Region for consideration at that level. Hester Patrick's name was added to the Women's Opportunity Award in 2006.
 4. SI Chico Microfinance Project: \$750.00 annually to support a microfinance initiative chosen by the Service Committee. This donation began in 2006.
- E. The Administration Committee shall designate an adviser to meet annually with the Committee to review performance and verify allocations from the Legacy Fund

account; make a quarterly report on the status of the fund and to recommend changes to the portfolio.

F. The fund balance on June 30 is used to calculate available funds for the next fiscal year.