

**THE SCHOOL SOCIAL WORK ASSOCIATION OF AMERICA
ENDOWMENT FUND BY-LAWS**

By-Laws Established 4/17/2004
By-Laws Revised 11/23/2016

I. Establishment

The School Social Work Association of America Endowment Fund (hereinafter the “Endowment Fund”) is hereby established as an integral part of the School Social Work Association of America (hereinafter the “Association”) and all its powers and authorities are derived from those of the Association.

The Endowment Fund is hereby empowered, subject to the provisions hereinafter set forth, to receive and accept, in the name of the Association, donations, contributions, gifts, bequests, and devises of moneys and properties (hereinafter “contributions”), and transfers of endowment and other funds, properties, and assets of charitable, scientific, educational and religious agencies, and of private foundations (hereinafter “transfers”). The Endowment Fund shall be managed and administered by a Board of Directors and distributions therefrom shall be made for uses and purposes all in accordance with the principles and policies hereinafter set forth.

II. ENDOWMENT BOARD OF DIRECTORS

1. Composition. The Endowment Board of Directors shall have the following composition (hereinafter “Directors”)
 - (a) A total of 3 Directors shall be appointed by the Association President and approved by a majority vote of the SSWAA Association Board present at a duly constituted meeting.
 - (b) In addition, the immediate Past President shall serve ex-officio as an Endowment Fund Board of Directors voting member. This constitutes a combined total of 4 Endowment Fund Directors. All appointees must have appropriate experience to include having been or currently being a member of SSWAA.
2. Term of Directors. Directors shall serve for a term of three years. There should be one new appointment made on an annual basis and the Director most senior would then go off the Endowment Board unless they were reappointed to begin a second term of three years. No member appointed by the Association who has served for two consecutive three year terms may be reappointed until a year shall have elapsed after the end of his/her second term. The terms of all appointees shall be deemed to begin on January 1st of each calendar year.
 - (a) If a vacancy should occur for any reason, the SSWAA Association President shall appoint a new Director to serve for the unexpired term and be approved by a majority vote of the Association Board present at a duly constituted meeting.

3. Officers. The SSWAA Association President shall annually appoint one of the Endowment Fund Directors as Chairperson of the Endowment Board of Directors. The Endowment Fund Board of Directors will then select a Secretary from its membership. The Secretary shall serve in the place of the Chairperson in the event the Chairperson is absent or unable to serve.

III. MEETINGS

1. Regular and Special Meetings. The Endowment Board of Directors shall determine the number and frequency of meetings provided that there shall not be less than one regular meeting during each six (6) month period. One of these regular meetings may be an in person meeting depending on funds available. Special meetings may be called for any time by the Chairperson or by any three members of the Endowment Board of Directors.
2. Notice. Ten days written notice shall be given of all regular meetings and three days written notice of all special meetings, provided that the period of notice may be shortened and the requirement of a written notice shall be dispensed with if the Chairperson and Secretary determine that the exigencies of the situation or particular circumstances so warrant.
3. Quorum. A majority of the Directors shall constitute a quorum.
4. Conduct of meetings. The Chairperson, or in his/her absence the Secretary, shall preside at all meetings.
5. Voting. All voting must be in person, over the telephone, or via e-mail with no voting by proxy. Unless otherwise expressed herein all Endowment Board of Directors actions shall be adopted by a majority vote at a meeting of that Board which is duly called and at which a quorum is present.

IV. POWERS AND DUTIES

1. Principles, Policies, and Rules. The Endowment Board of Directors shall have the power and shall be under a duty to:
 - (a) Establish basic principles and policies, including the determination of standards and guidelines, for the acceptance of contributions and transfers for the investment and management of all moneys, properties and assets of the Endowment Fund, vested hereby, and for allocations and distributions therefrom.
 - (b) Adopt such further policies, procedures, and rules for the functioning of the Endowment Board of Directors, the conduct of its affairs, and the discharge of its responsibilities as in its direction may be necessary and desirable.
 - (c) Create as many specialty funds under the Endowment Fund umbrella as deemed appropriate.

2. Subcommittees. The Endowment Board of Directors may maintain the following subcommittees:
 - (a) Development Subcommittee. The purpose of the Development Subcommittee is to obtain contributions in whatever form to build the Endowment Fund.
 - (b) Legal and Tax Subcommittee. The Legal and Tax Subcommittee is formed to act in a consultative capacity to the Endowment Fund Board of Directors on the variety of legal and tax considerations that are inherent in endowment funding. The Legal and Tax Subcommittee will also serve as the vehicle for the dissemination of information and good will regarding the Endowment Fund.
 - (c) Investment Subcommittee. See article VI for Definition
 - (d) The Endowment Board of Directors shall maintain such additional subcommittees as it may determine to be necessary or desirable for its proper functioning and delegate to any particular subcommittee the establishment, subject to the approval of the Endowment Board of Directors of procedures, rules and authority for carrying out the principles and policies adopted by the Endowment Board of Directors, which come within the scope of the responsibility of such subcommittee. Each subcommittee shall consist of not less than three members appointed by the Board of Directors Chairperson. Only the subcommittee Chairperson needs to be a member of the Endowment Board of Directors. In addition to the members thereof, the Investment Subcommittee may select and be advised by a professional investment counselor.
3. Books and Records. The Endowment Board of Directors shall maintain books and records relating to the moneys, properties, and other assets of the Endowment Fund and its operation, and make annual reports to the Association setting forth statements of all moneys, property, and other assets received, held and distributed within ninety (90) days after the end of each calendar year.
4. Other Action. The Endowment Board of Directors shall exercise such rights, take such steps, and perform such acts, including entering into contracts and arrangements and executing and delivering instruments and documents, as may be necessary, appropriate, or desirable in the performance of the functions and discharge of the Board of Directors responsibilities.
5. Limitations on Powers. Notwithstanding the foregoing enumeration of powers and duties, neither the Endowment Board of Directors nor any of its committees may exercise any right or take any action in violation of any provision of any federal or state law, or in conflict with the Association Articles and By-Laws, its purposes as set forth herein and the principles, policies, and procedures adopted and promulgated by the Association pursuant thereto, or which shall or may have the effect of adversely affecting or prejudicing the tax exempt status of the Association or the tax deductibility of any contribution and transfer of funds to the Association of the Endowment Fund.

V. ACCEPTANCE OF CONTRIBUTIONS AND TRANSFERS

1. Power to Accept or Reject. The Endowment Board of Directors shall have the power and authority to accept or reject any contribution or transfer of funds in accordance with the principles and policies hereinafter set forth, provided, however, that it shall, upon a majority vote of the Directors to submit to the Association Board the determination of whether it should accept or reject a particular contribution or transfer subject to conditions. The failure to accept any contribution or transfer of funds shall constitute a rejection thereof, whether or not expressly rejected.
2. Assumption of Liabilities. No contribution or transfer of moneys, properties, or assets may be accepted
 - (a) which is subject to a liability, other than a liability in money in an amount less than the amount of the value of the property or assets to be received by the Endowment Fund;
 - (b) which will result in the Endowment Fund or the Association agreeing to assume burdens, commitments, for obligations other than a money obligation of the contributor or transferor.
3. Conditions, Limitations or Restrictions. Any contribution or transfer may be accepted subject to express conditions, limitations, or restriction, so long as such conditions, limitations, or restrictions are not in conflict with the purposes and objects of the Endowment Fund as set forth herein. In the event of the acceptance of a contribution or transfer subject to conditions, limitations or restrictions such conditions, limitations, or restrictions shall be complied with; provided however if such conditions, limitations or restrictions or any of them, become impossible of fulfillment or impracticable, or if the purpose for which the contribution or transfer is made can no longer be met, then so much of the contribution or transfer including any additions or accretions thereto shall be applied for such similar purpose as in the opinion of the Endowment Board of Directors will most nearly fulfill the objectives of the contribution or transfer and if there be none, shall become a part of the Endowment Fund's free of any conditions, limitation or restrictions upon its use.
4. Identification of Donor. A contribution may be received and accepted on the condition that it be placed in a fund identified and designated by the name or names of the donors or such names as they may choose. Any transfer of an endowment fund or moneys, properties or assets by a charitable, scientific, educational or religious agency or a private foundation may be identified and the fund designated by an appropriate name indicating the agency or private foundation from which transferred.
5. Recommendations by Donor. Contributions or transfers may be accepted under arrangements or understandings whereby the donors may submit names of organizations and agencies to which they recommend distributions of income and principle be made, provided it be

understood that such recommendations are advisory only and that the Advisory Committee or the Endowment Board of Directors may accept or reject such recommendations as provided in Article VII hereof.

VI. INVESTMENT AND MANAGEMENT OF ENDOWMENT FUND

1. **Establishment of Investment Fund.** Notwithstanding the receipt and acceptance of contributions and transfers subject to express conditions, limitations, or restrictions or only for specified purposes, or designated by the name or names of the donors or the name of the agency or private foundation making the transfer all moneys, properties, and assets accepted by way of contribution or transfer may be comingled with all other moneys, properties and assets, and may constitute and may be held and administered as a single fund: provided however that the Investment committee shall establish procedures for determining the value, amount, and income of separately identified funds, which shall be appropriately accounted for on the books and records of the Endowment Fund.
2. **Investment Authority.** The Endowment Board of Directors shall have the absolute right, power, and authority and discretion to invest and reinvest, and in connection with such investment powers, it shall have the authority to sell or otherwise dispose of all moneys, property and assets of the Endowment Fund and the income therefrom, including any property or asset received in connection with any contribution or transfer provided that proper credit be given to the Endowment Fund or any particular identified fund for the proceeds of any property or asset sole or otherwise disposed of. The Endowment Board of Directors may hire experts to either invest or to give advice regarding the investment of endowment und moneys, property, and assets.
 - (a) The Endowment Board of Directors may delegate, to the extent permitted by law, to the Investment Committee the powers to make investments, subject to such procedures and policies as the Endowment Board of Directors may establish.
3. **Management Authority.** Subject to paragraph 2 (above), the Investment Committee shall have full power and authority to receive, collect, receipt for, hold, manage, and care for all amounts paid and contributed to the Endowment Fund, and the proceeds from the sales thereof, and the income and profits therefrom, as a single fund, and to invest and reinvest the same or any part thereof; provided, however, the investment and sale of the funds shall be reported to the Directors.

VII. ALLOCATION AND DISTRIBUTION

1. **Approval.** All allocations, distributions and loans from the Endowment Fund shall be made and approved by a majority of the members of the Endowment Board of Directors. Such action shall be reviewed and approved by the SSWAA Association Board to amend, reject, or disapprove the action off the Endowment Board of Directors.

2. Limitations. No allocation or distribution shall be made for the operating purposes or Association needs or of any of its constituent committees except:
 - (a) Operating deficits due to significant failure of income to meet school social work needs as determined by the association board.
 - (b) Operating fund allocations to Association committees because of emergencies or sharply expanded services.
 - (c) Distributions from Philanthropic or Designated Funds; and
 - (d) Distributions for special Association programs or any of its committees, approved by the Association, provided, however, that no more than 25% of the annual earnings generated from the funds in the non-restricted Endowment Fund or any other amount to be determined by 2/3 of the Association Board present at an Association Board meeting, may be used for purposes of this subsection.

3. No allocation or distribution shall be made for any purpose;
 - (a) which is in conflict with the purposes of the Association and the principles and policies established it in furtherance thereof;
 - (b) which, if made out of any identified fund is in conflict or fails to comply with the express conditions, limitations, or restrictions subject to which the contribution or transfer was made, received and accepted;
 - (c) which will or may have the effect of adversely affection or prejudicing the tax exempt status of the Association or the tax deductibility of any contribution or transfer to the Association or the Endowment Fund.

4. Purposes and Objects. Subject to the foregoing limitations, allocations or distributions may be made for any of the purposes and objects authorized by the By-Laws of the Association and as follows:
 - (a) Memorial Fund Annual Award
 - (b) Scholarship Fund Annual Award
 - (c) Philanthropic Fund
 - (d) Mini-Grant Fund
 - (e) The Association and its beneficiary committees

5. Loans. In addition to allocations and distributions as provided for in the preceding paragraphs of this Article, loans may be made to the Association upon recommendation of the Endowment Board of Directors and review, consideration, and approval of the Association Board as provided herein.

VIII. MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Endowment Fund shall be the same as the fiscal year of the Association.
2. Amendment. These By-Laws may be amended in accordance with the procedures for amending the Association By-Laws.
3. Terms of Existence. The Endowment Fund shall continue in existence and in perpetuity unless terminated by a vote of ninety percent (90%) of all the members of the Association Board. If for any reason the Association ceases to exist, the Fund shall be established as a separate legal entity, with the necessary powers as authority to operate in a manner consistent with the purposes and objects set forth herein and as a non-profit organization described in Section 501 (c) (3) of the Internal Revenue Code of the United States. The Endowment fund Tax ID number is IRS # 45-2750413. The Endowment Fund is identified as a Federal Public Charity and is incorporated as a National Non-Profit Association in Washington State. The Washington State UBI Number is 603-126-426.