



RESTRICTED/ENDOWMENT ACCOUNT POLICY

Adopted: 07/12/01
Reviewed: 05/01/08
Amended (Name Change): 01/02/12
Amended: 04/04/14
Amended: 02/17/17
Amended: 04/27/18

1. The South Dakota Historical Society Foundation manages operating funds, endowments, and restricted accounts on behalf of the South Dakota Historical Society. The ultimate objective of the South Dakota Historical Society Foundation is to provide dependable stewardship of all the funds to support the mission of the South Dakota Historical Society.
2. The operating funds are not restricted resources; therefore, the appropriate program director with the approval of the President or the SDSHS director may use the funds as he/she chooses to carry out the purposes of the program and the South Dakota Historical Society.
3. The restricted/endowment accounts (Annual Meeting, Belknap Memorial, Conservation, Scotty Philip Memorial, Deadwood Publications – Endowment, Fowler Fund, Historical Properties, Hogan Memorial, South Dakota Heritage) contain resources donated to the South Dakota Historical Society Foundation for the South Dakota Historical Society with the stipulation by the donor that only the earning of these assets can be used while the original gift is kept intact. The program director with the approval of the President and the SDSHS director may use the earnings from the restricted/endowment accounts with approval from the appropriate boards. Any request or recommendation to use the original gift must have the Foundation board approval prior to obligating or using the funds. The Foundation will provide the State Historical Society Director with the net amount of earnings that can be withdrawn on an annual basis. That net amount shall be calculated by taking a rolling three year average return on the accounts minus inflation (yearly CPI) and minus account expenses. Further, the amount withdrawn shall not exceed 5% percent of the market value at the beginning of the year.
4. Any future funds received from a donor may be applied to an existing operating or restricted account. As such, it will be managed and invested as directed herein. Additional separation of funds into new accounts shall be discouraged but not limited by the donor directives.
5. The Foundation Board of Directors shall designate the depository for the funds managed by the South Dakota Historical Society Foundation. The designee shall provide management services as determined by the Board of Directors.

6. Contributions to the South Dakota Historical Society Foundation through the capital campaign “Preserving the Past...Serving the Future,” designated by the donors as endowment funds, were separated and invested as an endowment with the South Dakota Community Foundation. Distributions from the SDCF may be taken annually as designated by the SDCH.