**Permanently Restricted Funds**

**Heritage Fund**

Explanation: This fund was established in 2018 with a beginning minimum balance of $50,000. The purpose of this fund is to ensure the future of EGA, support EGA education programs and special projects and preserve the EGA Collection and EGA Library in the event that EGA finds itself unable to continue housing them or if EGA ceases operation.

Restrictions:

1. Once this fund has been established additional donations will be accepted with a minimum amount being One Hundred Dollars ($100). These additional donations will be held in the fund’s savings account until the next investment opportunity.
2. The principal and associated interest of the Heritage Fund will be held in a fixed income investment and associated savings account separate from other EGA funds. These funds will not be comingled with operating funds. The only exception will be when approved earned interest funds are moved to be used for EGA education programs and special projects in accordance with paragraph (c) below.
3. The income earned from the fund may be used to support EGA education programs and special projects approved by the EGA Board of Directors. The EGA Treasurer must report on the status of this fund to the BOD each year at the spring meeting so that available funds and uses can be determined.
4. Only donors may change the primary use of this fund. *If donors wish to change the use of the fund they must vote with each $100 original donation allocated one vote. If a donor is incapacitated or deceased they the EGA Board of Directors can exercise the donor’s right to vote.*  If the donors cannot be located a notice of intent to dissolve/change the fund must be published in Needle Arts with a specified date for the dissolution/change of the fund. This will give any donor an opportunity to object to the dissolution/change of the fund. If no objections are received the board of directors may then dissolve or change the primary use of this fund.
5. In the event EGA finds itself unable to continue housing the EGA Collection and Library or if EGA ceases operations, the monies accumulated in this fund would be given to a 501(c)(3) organization who agrees to take over and maintain the EGA collection and library. If no one organization can be found to take over and maintain the EGA Collection and Library, separate 501(c)(3) organizations may be selected with funds divided according to appraised value. If after due diligence no 501(c)(3) organization is found to take the EGA Collection and/or Library, the EGA Board of Directors may select a 501(c)(3) organization to donate the monies accumulated.