

Friends of Devil's Lake State Park, Inc.
Policy for Management of Endowment Fund

The Friends of Devil's Lake State Park, Inc. (Friends) has established an Endowment Fund to help meet the long-term operations and maintenance financial needs of Devil's Lake State Park.

The Friends group is organized for the charitable and educational purpose of supporting, assisting, and promoting the Wisconsin Department of Natural Resources with interpretive, scientific, historical, educational, recreational, and related visitor services at Devil's Lake State Park. In order to accomplish this purpose, the Friends have an objective to provide financial support to Devil's Lake State Park.

The Friends group is a nonstock, nonprofit corporation described under Section 501(c) (3) of the Internal Revenue Code and exempt from taxation. The Friends have an agreement with the Department of Natural Resources.

The Friends group established an Endowment Fund in order to participate in the Heritage State Park and Forest Trust Fund Program, a grant program for state park and forest groups. The Endowment Fund will be managed as follows:

1. The Board of Directors of Friends (Board) is responsible for fundraising, administration, and investment of the fund.
 - a. The Board will develop fundraising plans and appoint sub-committees and/or individuals to specific fundraising projects. Fundraising plans will include appropriate publicity and donor recognition.
 - b. The Board will approve all projects requiring expenditure of moneys from the Fund. Fund income, not principal, will be used for this purpose.
 - c. The board will approve investment plans for the Fund.
2. The Treasurer is responsible for processing transactions and reporting.
 - a. All checks require the signatures of the Treasurer and the President of the Friends group.
 - b. A financial report listing all transactions will be provided at each Board meeting and at the annual meeting of the Friends.
 - c. An audit committee appointed by the President will review all fund transactions and issue a report to the annual meeting of the Friends.

In the event of the dissolution of the Friends or any change in the bylaws which allows engagement in activities not directly related to the mission and activities of Devil's Lake State Park or the state park and forest system, all net assets shall be transferred to the Devil's Lake State Park gift and donation account. Any portions of the funds donated for specific purposes at Devil's Lake State Park will be so designated to the extent possible.

Policy adopted by the Board of Directors on February 10, 1997.

Ed. 11-11-2020