

AMERICAN LEGION POST 176

STANDING RULE

DENTZ TRUST BEQUEST

Section 1. DESCRIPTION OF BEQUEST

Past Commander Edwin Dentz and his wife Evelyn Dentz, past President of the Auxiliary, bequeathed to American Legion Post 176, via the Edwin Dentz Joint Revocable Trust, 20% of their residuary estate. The Trust document specifies as follows:

Article VII, Paragraph (H) (5) “The Trustee shall distribute twenty percent (20%) of the Residuary Trust Estate to AMERICAN LEGION POST 176 to be used for such charitable purposes as its governing body determines.”

The term “governing body “ in the Trust document refers to the EXECUTIVE COMMITTEE of AMERICAN LEGION POST 176.

Section 2. APPROVED USE OF BEQUEST

American Legion Post 176, in its qualifying letter to the trustee, as executed by the Finance Officer, certifies that the bequeathed funds will be used for CHARITABLE PURPOSES. This certifying letter places upon the Officers of the Post direct fiduciary responsibility to the Trust, and to Edwin Dentz. In all decisions regarding disposition of the bequeathed funds, including all gains and earnings emanating therefrom, the Post shall endeavor to remain true to the intent of Edwin and Evelyn Dentz, as determined by the EXECUTIVE COMMITTEE. **CHARITABLE PURPOSES** shall include current and future American Legion programs for Veterans, Youth and Community as well as other people and organizations in need, as identified by the EXECUTIVE COMMITTEE.

Section 3. INVESTING THE BEQUEST

The guiding principle for use of the bequeathed funds is to invest and safeguard the principal sum in perpetuity and use the earnings and gains of the investments to fund approved charitable programs and purposes. “APPROVED” shall mean duly approved by the EXECUTIVE COMMITTEE. The EXECUTIVE COMMITTEE shall select by majority vote the initial investment firm and, henceforth, any changes thereto they may deem necessary in the future. A sub-committee of the EXECUTIVE COMMITTEE, comprised of the Commander, Adjutant and Finance Officer, shall be responsible for selecting and as necessary changing the investments, as described and recommended by the investments firm’s representative.

Section 4. INTERNAL CONTROLS

The primary fiduciary responsibility of safeguarding the bequeathed funds requires effective controls on access to the funds and approval of their disposition. This responsibility applies to all members of the EXECUTIVE COMMITTEE. The investment account will be established so that disbursement of funds from the account can only be made via ACH transfer to the Donations Account of American Legion Post 176. The only persons authorized to make such transfers are the Commander, Adjutant and Finance Officer. All transfers of funds **must** be approved by the EXECUTIVE COMMITTEE, for charitable purposes as described in **Section 2**. Of this document.