



American Legion Post 176
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American Legion Post 176 Dentz Trust Standing Rule

Purpose:

To define the procedures for safeguarding the Dentz Joint Revocable Trust Fund.

Section 1. DESCRIPTION OF BEQUEST

Past Commander Edwin 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 American Legion Post 176 placed the bequest into an Investment Account, here after called Dentz Charitable Donation Fund and overseen by the Post 176 Executive Committee (EXCOM) with the final decisions presented and voted on by the General Membership.

Section 2. ESTABLISHMENT OF THE DENTZ STANDING COMMITTEE

On February 1, 2022, the Dentz Committee was established "to safeguard the bequeathed funds while establishing adequate controls to manage the asset, as well as managing the approval of all transactions". The Committee, in conjunction with the EXCOM, also defined what constitutes a "Charitable Purpose."

Once the new Standing Rule and definition of the charitable purpose is approved by the General Membership, the Finance Officer, in conjunction with the investment company, will manage the funds with the approval of the EXCOM and General Membership.

Section 3. APPROVED USE OF BEQUEST, INCOME EARNED AND ANY DONATIONS

American Legion Post 176 intends that the bequeathed funds will not go below the amount of the original gift, other than brought about by market conditions that are beyond the control of American Legion Post 176. The income earned and donations will be used for charitable purposes. Charitable purposes shall be defined as:

“CHARITABLE PURPOSES shall include current and future American Legion programs for Veterans, Youth and Community (Pillars of the American Legion) as well as other Post sponsored charities, Individual Veteran Relief, IRS qualified Veteran Organizations and any IRS qualified Organizations that support Veterans. Charitable purposes, specific to the Dentz Fund, does not include support of brick-and-mortar maintenance, operations of, or construction to any Post.

The Officers of the Post have direct fiduciary responsibility to the Trust, and to Edwin Dentz. In all decisions regarding disposition of income earned and donations, any request for disbursement will be reviewed by the Finance Committee. The results of that review will be presented to the EXCOM by the Finance Officer. After EXCOM consideration, the Finance Officer will present the request and EXCOM recommendation to the General Membership for a discussion and vote. The outcome of the vote shall be honored by all parties.

All disbursements from the Dentz Fund will require two signatures. Primary signature is the Finance Officer, second signature is the First Member at Large. The Post 176 Commander will be an alternate signature.

The EXCOM will have the authority to spend no more than \$2,000 annually for emergency charitable purposes. The Finance Committee will determine the total available for charitable donations each year.

Section 4. INVESTING THE BEQUEST

The guiding principle for use of the bequeathed funds is to invest and safeguard the principal sum in perpetuity to fund approved charitable programs and purposes. The Finance Committee under the guidance of the Finance Office shall establish an annual budget for donations from the Dentz Fund. The budget will be reviewed by the EXCOM and presented to the General Membership for approval.

Dentz Fund Standing Rule Final Approved by General Membership January 10,2023