

Theatre Tuscaloosa
Paul & Susan Looney Legacy Endowment Use Policy
Enacted by the Board of Directors April 15, 2015

In establishing the Theatre Tuscaloosa Inc. Agency Fund (The Endowment) with the Community Foundation of West Alabama (The Foundation), The Board approves the following guidelines:

The initial funding goal established for The Endowment is \$ 1 million.

Any disbursement from The Endowment should be from interest or earnings only until the initial funding goal of The Endowment is achieved. The maximum that is available for disbursement is 50% of the earnings from the prior year until the initial funding goal is achieved. The available amount of earnings will be calculated based on the prior year-end fund statement that should be accessible during the first quarter of the following year. Disbursements can be singular or multiple and can be made at any time throughout the year, but the total amount disbursed cannot exceed the approved annual amount. The Executive Committee will make a recommendation to The Board for any disbursements and provide an explanation detailing the need for the distribution. A call for a vote will be made to The Board that will require a 2/3rd majority of voting members of The Board for approval. The proposal for disbursement will be communicated by e-mail to The Board prior to The Board meeting to allow for an electronic vote of those voting members who will not be able to attend the scheduled Board meeting. A record of The Board vote and a request in writing authorizing the disbursement will be provided to The Foundation for the approved amount of funds to be issued to Theatre Tuscaloosa, Inc. as specified by The Board.

Any consideration given to accessing funds from the core donations that make up the body of The Endowment is to be considered only for a significant purchase or expense and must be recommended by the Executive Committee to The Board for approval by a 2/3rd majority vote of the voting members of The Board.

Any changes to the approved Endowment policy or the authorized directives concerning the distribution of any of the assets of The Endowment will have to be approved by a 2/3rd majority vote of the voting members of The Board.