

Policy for Distribution of Funds from and/or through the Lake Fork Community Foundation

The Lake Fork Community Foundation (LFCF), established in 1994, will administer corporate funds to accomplish the purposes of the Corporation as set forth in their Articles of Incorporation as will qualify the Foundation as an exempt organization as is described in Section 501(c)3 of the Internal Revenue Service.

- 1) Organizations qualify for contributions from the Lake Fork Community Foundation, either by receiving grants or as a conduit to transfer donations, if they submit evidence of one of the following using their IRS letter recognizing it as tax-exempt or by their most recent 990 filing.
 - a) A 501(c) nonprofit tax-exempt organization
 - b) A government agency
 - c) Churches and Religious Organizations
- 2) The Lake Fork Community Foundation may contribute to an organization that shows evidence that it is in the process of acquiring tax-exempt status with the Internal Revenue Service.
- 3) The LFCF may contribute to organizations that have GROSS receipts in each taxable year of normally not more than \$5,000, if they provide evidence in their financial statements verifying gross receipts
- 4) The Lake Fork Community Foundation may distribute funds through the Coursey Scholarship Fund directly to the school or continuing education program in which a qualified student will enroll according to the Fund Criteria and recommendation by the Scholarship Committee.
- 5) Completion of the LFCF Collection Agreement is also necessary for partner organizations receiving transfer donations from donors.
- 6) An organization must report name, address and structural and operational changes to the LFCF at PO Box 322, Lake City, CO 81235 or lfcf@lakeforkcf.org.