Indicates update since prior version.

The name of this Trust is The Guilliom Family Foundation Trust ("Trust").



GENERAL STUFF

This Trust is created to distribute income from Brian & Nancy's endowment. Our purpose is to provide this income to operating charitable organizations. To receive funds, these organizations must be exempt under section 501(3)(c), (ie, they've got to be incorporated charities).

Members of the Board are responsible to search their region for qualified charities, to create a base of potential donees for the Foundation. They are encouraged to actively participate in their local charities as part of this process. Each Board member must then present information on their selected charity to the Board, with the goal of teaching, engendering discussion & encouraging involvement. The Board then selects donees, and the funds to allocate for those charities for the fiscal year. Finally, to encourage the development of other Family Foundations, the Board is expected to pass information about this process to other potential Foundations, by creating a guide for Family Foundations based on our experience/process.

Charities whose primary focus is political or religious are not appropriate charities for this Trust. Charities must be based in the US to allow relatively easy, substantially consistent comparison across cultural, accounting and financial standards.

The Trust is intended to continue in perpetuity. If theTrust terminates, its after-liability assets will be distributed to charities.

To retain tax-exempt status, we've got to give at least 5% of the Trust's assets to charity each year. This means that in years that our investments don't return well, we may have to dip into the principal. Barring this situation, a unanimous vote is required to distribute principal.

[Note that the Trust must also pay 1% or 2% per year in fees to the IRS. – remove]

A complete copy of all minutes, and this Agreement, will be kept by the Secretary. The Treasurer will keep all accounts & books. Document retention must be a minimum of seven years.

This Trust is incorporated in Kentucky, but can be moved by majority vote

THE LOWDOWN ON THE BOARD

To be on the board, you must be 15 years old. To be an officer, you must be 21. Board members must be familiar with this Agreement

Descendants/adopted descendants of Brian & Nancy Guilliom are automatically appointed Board members upon their 15th birthday. So you got that going for you.

Potential Board members who are not descendants of Brian or Nancy Guilliom may be elected to the Board via nomination from a currently active Board member, and unanimous Board vote. These are full fledged Board members, endowed with all rights and responsibilities.

A board member may resign.

There must be at least 3 board members. If more than 2 years passes with less than 3 board members, the Trust will be terminated.

No board member has to post bond. The board is indemnified. Nobody is responsible for another board member's mistakes, no matter what a bonehead they are.

The board will hold bi-annual physical meetings. The meeting should go something like this:

1. After welcomes and updates, pressing GFF admin topics should be introduced by the Chair (eg, board member, location, schedule topics) for discussion and vote as applicable.
2. Second, Treasurer provides a GFF Financial update, with anticipated year end balance. Included in the package must be the first page of the prior year submitted 990-PF. Chair presents page of appreciation for contributing members, with GFF charity contribution link information.
3. Total charitable contribution for that year (each year being a minimum of 5% of the Trust's assets, subject to carryover/under from previous 5 years) will be determined by vote.
4. Presentations should be made for each proposed charity. Material presented for each charity should include at least:
   - Overview of charity purpose
   - Follow up on results from previous donations, if applicable.
   - Annual Income Statement & Balance Sheet
   - Report of Independent Accountant's letter, where available
   - Proof of 5013c status
   - A pretty good joke
5. A relatively neutral party is appointed by Chair to tabulate votes.
   - Each board member gets two ballots for each charity presented.
   - Each board member texts/emails their votes for tabulation.
   - No more than half your ballots can go to any one charity.
   - Ballots are tabulated, and results communicated to Board.
   - Funds are distributed according to % distribution of ballots prior to end of fiscal year..
6. Additional administrative issues should be resolved (eg, Officer elections), or referred to subcommittee.

As feasible, bi-annual meetings will be held in a location determined by the board at least 3 months in advance, and notice sent to all members. At least 3 members must be present to hold a meeting.

Alternate years (those without physical meetings), phone conferences will be held instead. The process will be about the same as the bi-annual conferences, except:

1) If a Member chooses to endorse the same charity as last year, no presentation is required.
2) No officer elections are held.
3) If you dance on the tables with a lampshade on your head, you're the only one who needs to know.

Special meetings may be called by the Chair (or, if necessary, Vice Chair), either to be held in person (requiring majority agreement of board members), or remotely. 10 days notice must be given, and for goodness sake, let us know what it's about.

When the board can't make a consensus decision, the Chair may call for a vote. In the event of a tie, the Donors may cast the deciding vote. In the absence of the Donors, the Chair receives a second vote.

Officers are as follows:

Treasurer: Responsible for managing assets & income distribution. Financial record retention. Provides annual figures for 990-PF submission. Confirm annual submission of 990-PF by Apr 15.

Secretary: Administrative & organization issues of the board. Coordinate clipping service for current & candidate charities in media. Take & distribute meeting notes. Document retention. Responsible for annual submission of 990-PF by Apr 15. Welcoming contact/letter to coming of age candidates.

Chair: Facilitate meetings, manage interim Officer issues.

Vice Chair: In case the Chair is absent, or stuck on the toilet. Confirm annual submission of 990-PF by Apr 15.

All officers must be board members. If necessary, these duties may be delegated. A term lasts four years (approximately), until the next board meeting. When you're elected to an officer's post, you are responsible for that stuff beginning immediately, until officers are elected at the next board meeting.

If an officer resigns, the Chair (or, if necessary, Vice Chair), may assign the position.

Since the purpose of the annual meeting/conference is to learn about charity candidates, if you can't attend a meeting/conference, you won't be informed enough to make a good decision. Therefore, you may not delegate your vote, and absent board members may not vote, or propose a charity for donation.

Approximately each decade, the board should review this agreement for update. Articles of the agreement may be changed by majority vote.

BOARD BENEFITS

Aside from cost of travel associated with Board meetings, Board members may not financially benefit from being on the Board. After expenses, all income goes to genuine charities. Board member loans are not acceptable, either.

The board is authorized to pay for reasonable travel expenses to board meetings for board members and their direct family, or other required administrative expenses incurred as a genuine service for this Trust.

Being on this board is strictly volunteer. Other than the pleasure of our company at Board meetings, and reasonable travel expenses associated, you get squat for your time.

LEGAL STUFF REQUIRED BY IRS

The following legalese is required in order for us to be considered for exempt status. To summarize, what all this means is we can only fund charitable organizations, we have to follow the IRS rules, and if the Foundation is dissolved, the proceeds also go to charity. The second section is that Board Members have to behave themselves – they may not financially benefit from being on the Board.

THE GUILLIOM FAMILY FOUNDATION

A. The purposes for which the Trust is organized are exclusively religious, charitable, scientific, literary and educational within the meaning of section 501c3 of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.
B. Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501c3 of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.
C. Upon dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501c3 of the Internal Revenue Code of 1986, or corresponding section of any future Federal tax code, or shall be distributed to the Federal, state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the organization is then located, exclusively for such purposes.

Any other provisions of this instrument notwithstanding, the trustees shall distribute it's income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Any other provisions of this instrument notwithstanding, the trustees will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section in any future federal tax code; nor retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section in any future federal tax code; nor make any investments in a manner so as to incur tax liability under section 4944 of the Internal Revenue Code, or the corresponding section in any future federal tax code; nor make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section in any future federal tax code.

BOARD CONDUCT

Since the goal of this Trust is to benefit charities, these must be chosen carefully. This money will affect people's lives, maybe make the world a little better place. How can we create the greatest impact with this opportunity?

Board members must respect each other, and be good listeners. Yelling, disrespectful words, or dishonesty are not acceptable behavior. Generosity & kindness are expected. If you agree to remain on the board, you must abide by these principals.

Board members should weigh carefully that not only should they not profit from the Trust, but also any possibility of damaging the reputation of the Trust through possible accusation of self-interest. Full disclosure to the board of any potential conflict of interest is expected.

Board members not reasonably adhering to conduct guidelines, or not actively supporting the Foundation, may be removed from the Board by unanimous or unanimous-less-one vote.

Since these grants will have the greatest impact at the local community level, board members are encouraged to become familiar with the needs of their community. If you become connected with philanthropic organizations in your community, you will be in a strong position to make convincing presentations to the board. In addition, beyond providing local charities with money, a board member with some experience may be able to help local charities by sharpening goals, monitoring performance, and encouraging better planning.

Version January, 2024

THE GUILLIOM FAMILY FOUNDATION

Sam Frost, Chair

W Max Cassity-Guilliom, Co-Chair

Anthony Guilliom, Secretary

Jennifer Macedo, Treasurer

Original Logo, since 2001:



Proposed logos:


Guilliom Family
Foundation
GIVING SINCE 2001


GUILLIOM FAMILY
FOUNDATION
SUPPORTING COMMUNITIES
SINCE 2001


GUILLIOM FAMILY
FOUNDATION
SINCE 2001


GUILLIOM
FAMILY
FOUNDATION
Caring since 2001


Guilliom
Family
Foundation
love good
since 2001