



ENDOWED AWARDS POLICY

- To establish an endowed award, funding is required prior to the award being promoted and nominations sought. All TMS endowed award funds are managed by the TMS Foundation on a regular basis. No award will be presented until the full endowment has been raised and received. TMS will manage expenses for the funds of an endowed award.
- The annual expendable income must be less than or equal to the 5% spending rate set by TMS.
- A new award must include a plan to fully endow the award prior to its first solicitation.
- To be fully endowed, an award's fund balance should be at least 20 times the annual ongoing expense of the award, which includes administrative expenses plus 5% that would be allocated to the TMS Foundation general fund on a one-time basis.
- The costs of travel reimbursement, memorabilia and any other direct expense should be included in the endowment calculation.
- A fully endowed fund will remain open for additional donations until such time that it is overfunded by 10%, at which time the fund will be closed from further donations.
- A donor who designates funds toward an endowed fund that is closed from further donations will be contacted to determine interest in allocating the funds to the unrestricted fund or to another open endowed fund. If the donor does not provide guidance within six months of making the donation, the donation will be allocated to the Unrestricted Fund.
- There should be no expectation that individual donors will become members of the award's selection committee.
- If an endowed award is established in honor of a living person, the person(s) should be notified by letter from the Executive Director as a courtesy. If the honoree is deceased and there is a living spouse, the spouse should be notified by letter from the Executive Director. The Marketing and Communications (MarCom) staff persons are notified and any donor requests for publicity are followed. The awards are handled on a case-by-case basis to judge if publicity is appropriate. Publicity may include articles in JOM, TMS News, and or the TMS website. Honoree and guest are invited to the Donor Dinner.