

## **Larchmont Charter Schools**

Board Policy – Amendment to Restrictions by Donors

**Whereas** Larchmont Charter Schools may from time to time receive and hold funds from donors with particular restrictions attached to those donations, and

**Whereas** from time to time Larchmont Charter Schools may desire to request changes to the restrictions attached to certain donations, and

**Whereas** any changes to restricted donations would require written consent by the donor,

**Therefore be it resolved** that any request to amend restricted donations shall first be presented by the Executive Director to the Finance Committee for approval, along with a complete analysis of the reason for the request and the amount requested. Once approved by the Finance Committee, the request shall be presented to the full Board for consideration and approval.

**Further be it resolved** that once approved by the Board a written request for amendment of the grant agreement will be forwarded to the donor for approval, and no funds shall be redirected until such written agreement has been fully executed by the donor and delivered to the Executive Director. In the event that the donor does not agree to the requested amendment, all funds will remain restricted as directed by the donor and shall be used for no other purpose.

**Approved** by the Board of Directors by a vote of \_\_\_\_ in favor, \_\_\_\_ opposed and \_\_\_\_ abstentions this \_\_\_\_ day of \_\_\_\_\_, 2012.

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Marya Francis, Secretary