



## **Gary Henry Endowment for Wildflowers**

### **Resolution Adopted June 17, 2021**

Gary Henry helped to establish the Florida Department of Transportation Wildflower Program. Later, he became one of the founders of the Florida Wildflower Foundation and the driving force behind the creation of the State Wildflower License Plate. In his honor, the Florida Wildflower Foundation has established the Gary Henry Endowment for Wildflowers. The fund will be seeded with a generous \$150,000 donation made by Henry's estate after his death in 2020.

The Endowment is to be used to exclusively to fund native wildflower research or education projects of the Foundation, including scholarships and grants for students.

The intent of the Board is for the Endowment to be funded in perpetuity and to have a sufficient balance to make significant distributions. The Foundation will hold Endowment funds in lower risk investments that can easily be liquidated. The overall investment strategy of the Endowment must follow the Florida Uniform Prudent Management of Institutional Funds Act and maintain a diversified portfolio that balances growth and income. Due care should be taken to ensure investments are keeping with the mission and vision of the Foundation.

The Endowment will be administered in two stages:

**Stage 1: Growth Stage** – From inception until the balance reaches \$300,000.

During this stage, the Foundation's Board members, Executive Director and development staff should aggressively seek meaningful donations that advance the fund's growth to \$300,000. No distributions will be made until the Endowment reaches this amount.

**Stage 2: Operational Stage** – Endowment balance exceeds \$300,000.

Once the balance exceeds \$300,000, up to 95% of the prior fiscal's year growth may be distributed.

### **Administration**

The Foundation Board of Directors shall appoint a panel of voluntary advisors from among the Foundation's donors and supporters. The panel shall include the Executive Director, who will be responsible for convening meetings of the panel as needed. Advisors will meet annually within 90 days of the end of each fiscal year to recommend a specific amount or range (e.g.,



“up to \$10,000” or “between \$8,000 and \$10,000”) to be distributed in the coming fiscal year, and to make recommendations as to how funds should be spent. Recommendations will be submitted to the Board of Directors for approval by July 31 and, if approved, incorporated into the next fiscal year’s budget.

Multi-year or renewable grants may be made, provided that subsequent annual distributions be conditioned upon sufficient growth of the balance to fund the distributions.

The terms governing Endowment administration may be modified upon a two-thirds majority vote of the Board. At the Board’s discretion, the Endowment may be liquidated and all funds distributed in accordance with the purposes of the fund or transferred to the operating account of the Foundation if it becomes impracticable to continue administration. Liquidation shall require two separate votes of a two-thirds majority of the Board separated by a six-month cooling-off period.