

# American Quilt Study Group

## Organization-Level Policies and Procedures

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## Board of Directors

### AQSG Board Meetings (AQSG) - General Information

The American Quilt Study Group Board of Directors holds six meetings each year.

- The fall board meeting is in-person and follows Seminar beginning late afternoon on Wednesday prior to the start of Seminar. Arrangements made for any members unable to attend are at the discretion of the Board.
- Five more regular meetings are held electronically every 2 months. Dates for those meetings are determined during the previous board meeting.
- If needed, the President may call the board into session any time through the year. The meetings may be held by e-mail or other electronic means.
- Office Staff sends out a call for reports and other agenda items 2-4 weeks prior to a scheduled meeting.
- Each committee chair prepares a report on activity and follow-up information for each board meeting and sends it to either the AQSG office by e-mail, or uploads it to the AQSG website on or before the deadline that was included with the call for reports.
- Reports should be written using the Sample format (see below).
- Reports should be labeled as for the Consent Agenda or the Meeting Agenda. An item for the Consent Agenda indicates that no discussion will be held regarding its contents during the meeting.
- The President makes the final determination of schedule and agenda for each board meeting.
- At least once during the year each committee chair reviews, and if necessary, updates the job description and the charge for their committee.
- A board “packet” including an agenda, all reports, and minutes of the previous meeting and e-business conducted since the last board meeting, is posted to the AQSG website prior to the scheduled board meeting. Board members review the agenda, reports, minutes, and other information provided prior to the board meeting in order to participate and contribute fully.
- Board members may request reimbursement of travel expenses to attend the

in-person board meeting - see Fiscal Policy *Financial Transactions*

*updated December 2022*

## Sample Board Committee Report

### Board Meeting XX/XX/XXX Development Committee Report Consent Agenda

Committee Members; XXXXXXXXXXXXXXXXXXXX

The Development Committee met to plan future activities. Incoming board member, XXXXX, has agreed to chair the committee. XXXXX agreed to chair the Endowment Grant Sub-committee with the help of XXXXX. XXXXX agreed to chair the Sponsorship Sub-committee.

Tasks for the coming year include:

- writing articles for *Blanket Statements*
- identifying marketing techniques to reach the membership
- developing an overall plan for the committee
- designing an activity for the xxx Seminar
- initial work on a formal planning giving vehicle
- shepherding the endowment Grant
- developing the groundwork for the next \$250,000 for the Endowment.

XXXXXX, Chair

## Elections

1. The nominees for election to the Board of Directors will be presented to the membership and voted on as a slate annually.
2. The Nominating Sub-committee shall present a list of Nominees for election to the Board of Directors on a timely basis to allow publication in the summer issue of the organization's newsletter, *Blanket Statements*. Voting by the members shall be by mail or electronically, as determined by the Board of Directors.
3. The Board of Directors shall set the deadline for casting a ballot so that results of the election can be announced at the annual meeting of the membership at the Seminar. Results will also be published in *Blanket Statements*.
4. If the election is a special election the procedure for tabulation will be the same as that for the annual election, and the results will be reported in the next issue of *Blanket Statements*.

*Note: See Board Manual for Director and Officer Job Descriptions*

## Conflict of Interest Policy For Directors and Officers

### Article I -- Purpose

1. The purpose of this Board Conflict of Interest Policy is to protect AQSG's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of an officer or director of AQSG or might result in a possible excess benefit transaction.
2. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.
3. This policy is also intended to identify "independent" directors.

### Article II -- Definitions

1. **Interested person** -- Any director or officer who has a direct or indirect financial interest, as defined below, is an interested person.
2. **Financial interest** -- A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
  - a. An ownership or investment interest in any entity with which AQSG has a transaction or arrangement,
  - b. A compensation arrangement with AQSG or with any entity or individual with which AQSG has a transaction or arrangement, or
  - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which AQSG is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Executive Committee decides that a conflict of interest exists, in accordance with this policy.

3. **Independent Director** -- A director shall be considered "independent" for the purposes of this policy if he or she is "independent" as defined in the instructions for the IRS 990 form or, until such definition is available, the director --
  - a. is not, and has not been for a period of at least three years, an employee

- of AQSG or any entity in which AQSG has a financial interest;
- b. does not directly or indirectly have a significant business relationship with AQSG, which might affect independence in decision-making.
- c. is not employed as an executive of another corporation where any of AQSG's executive officers or employees serve on that corporation's compensation committee; and
- d. does not have an immediate family member who is an executive officer or employee of AQSG or who holds a position that has a significant financial relationship with AQSG.

### Article III - - Procedures

1. Duty to Disclose - - In conjunction with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Executive Committee.
2. Recusal of Self - - Any director may recuse himself or herself at any time from involvement in any decision or discussion in which the director believes he or she has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.
3. Determining Whether a Conflict of Interest Exists - - After the interested person makes disclosure of his/her financial interest and all material facts, he/she will not be present at the Executive Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Executive Committee members shall decide if a conflict of interest exists.
4. Procedures for Addressing the Conflict of Interest
  - a. An interested person may make a presentation to the Executive Committee, but after the presentation, he/she shall not be present at the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
  - b. The President of the Executive Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
  - c. After exercising due diligence, the Executive Committee shall determine whether AQSG can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
  - d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Executive Committee shall determine by a majority vote of the

disinterested directors whether the transaction or arrangement is in AQSG's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

5. Violations of the Conflict of Interest Policy

- a. If the Executive Committee has reasonable cause to believe a director has failed to disclose actual or possible conflicts of interest, it shall inform the director of the basis for such belief and afford the director an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the director's response and after making further investigation as warranted by the circumstances, the Executive Committee determines the director has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

**Article IV - - Records of Proceedings**

The minutes of the Executive Committee shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present and the Executive Committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

**Article V - - Compensation**

- a. A voting member of the Board who receives compensation, directly or indirectly, from AQSG for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from AQSG for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the Board or any committee whose jurisdiction

includes compensation matters and who receives compensation, directly or indirectly, from AQSG, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

## Article VI - - Annual Statements

1. Each director and officer shall annually sign a statement which affirms such person:
  - a. Has received a copy of the Conflict of Interest Policy,
  - b. Has read and understands the policy,
  - c. Has agreed to comply with the policy, and
  - d. Understands AQSG is charitable and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.
2. Each voting member of the Board shall annually sign a statement that declares whether such person is an independent director.
3. If at any time during the year the information in the annual statement changes materially, the director shall disclose such changes and revise the annual disclosure form.
4. The Executive Committee shall regularly and consistently monitor and enforce compliance with this policy by reviewing annual statements and taking such other actions as are necessary for effective oversight.

## Article VII - - Periodic Reviews

To ensure AQSG operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information (if reasonably available), and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations, if any, conform to AQSG's written policies, are properly recorded, reflect reasonable investment or payments for good and services, further charitable purposes and do not result in inurement or impermissible private benefit or in an excess benefit transaction.

## Article VIII - - Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, AQSG may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

## Membership

1. Membership renewal policies are as follows:
  - a. Memberships are from January 1 to December 31.
  - b. The billing date for renewals is November 1 for memberships beginning January 1. Members may join or renew any time after January 1 but the annual rate is the same as the rate for the membership category unless any special discounts set by the Board apply.
2. The Board of Directors may designate honorary members.
3. Membership levels and associated benefits (*adopted November 7, 2022*):

### Associate/Group - \$150

- Two (2) copies of annual AQSG journal *Uncoverings*
- *Blanket Statements* quarterly newsletter
- Access to online AQSG workshops and discussion sessions
- Ticket to one (1) AQSG Virtual Study Center session
- Enamel AQSG pin

### Friend - \$75

- One (1) copy of *Uncoverings*
- *Blanket Statements* quarterly newsletter
- Access to online AQSG workshops and discussion sessions

### Academic - \$40

Today's student is tomorrow's scholar. Actively enrolled, full-time students and educators will receive all digital communications from AQSG and an invitation to all members-only online events. AQSG provides opportunities for scholars of all levels to present their research.

Benefactor - \$250 (see benefits – Associate/Group)

Advocate - \$500 (see benefits – Associate/Group)

Patron - \$1,000 (see benefits – Associate/Group)

## Committees

1. The Board of Directors will designate standing committees. Currently, these are:
  - Development
  - Finance
  - Governance (sub-committee – Nominations)
  - Membership
  - Publications

- Marketing (subcommittee – Showmakers)
- Study Center/Seminar Site Selection
- Strategic & Operational Planning.

2. Chairs of all standing committees must be members of the Board of Directors. If the need arises, as determined by the Board, past members of the Board of Directors may serve temporarily as Chairs of standing committees until an active Director is appointed. Temporary appointments should not exceed one (1) year. Past Directors serving in this capacity may attend Board meetings as non-voting members of the Board.

*NOTE: See Board Manual for detailed documentation regarding Committee Charges.*

## Publications

1. Authors whose papers are selected for publication must be members of AQSG. Upon selection, the author, if not already a member must join AQSG.
2. No individual may act as a reader and submit a paper in the same year. It is incumbent on individuals to disqualify themselves as readers if they are a presenter/submitter.
3. An individual may act as a mentor and submit a paper in the same year. It is incumbent on mentors to disclose to their mentees their intent to submit.
4. No individual may act as a mentor and a reader in the same year.
5. The Seminar keynote speaker's paper may be published. The determination will be made jointly by the speaker and the Publications Committee.
6. The underwriting paper presenter sponsorship for a designated paper will be shared between/among the presenters in the case of more than one presenter for any paper (see next section for details).

Sponsorships are sought each year for presenters of papers at Seminar as well as for publication costs of *Uncoverings*.

## Paper Presenter Underwriting and Compensation

- Compensation and allowable expenses for Seminar paper presenters are as follows: (*adopted 8/28/2022*)
  - AQSG will waive the Seminar registration fee. (This award does not include tours or study centers.)
  - Each presenter will receive \$500 for their paper presentation and a travel/expense allowance of up to \$600 (with receipts of IRS allowable expenses required for reimbursement of the allowance).
  - If two authors submit a paper, each of the two authors will receive the registration fee waiver, \$500 for their paper presentation, and \$600 for their travel/expense allowance.
  - If more than two authors submit a paper, the authors will share evenly two registration waivers, \$1000 for their paper presentation, and up to \$1200 for travel/expense allowance.
  - *Uncoverings* inventory that is 10 years old and older is sold at a discount (\$10.00).

## Editing/Designing Publications

- Contracts for editing *Uncoverings*, *Blanket Statements* and *Technical Guides* will be on a "work for hire" basis and negotiated at a flat fee.
- The board will set the compensation level for editorial services.
- Editors of *Uncoverings* and *Blanket Statements* may be reimbursed for expenses incurred while attending board meetings at a level set by the Board of Directors.
- *Uncoverings*: Editor – \$10,000 stipend for each volume of *Uncoverings*; \$5,000 to be paid upon submission of an invoice, in December of the year prior to publication. The balance (\$5,000) to be paid following publication of the volume.
- *Uncoverings* Designer, Copy Editor – as negotiated by the Publications Committee each year
- *Blanket Statements* Editor - \$600 stipend for each issue of *Blanket Statements*.
- *Blanket Statements* Designer – as negotiated by editor; currently \$50 per page
- Seminar Conference Services Provider – as negotiated by Executive Director each year

## Seminar

1. No photography or recording of paper presentations and poster sessions will be permitted.
2. Photography/recording during study centers or special presentations is left to the discretion of the presenter.
3. Final choice of Study Centers rests with the Board of Directors.

## Promotions and Sales

1. Volunteers who staff an AQSG information booth at outside events will refrain from any activity that suggests a promotion of non-AQSG activities without the prior permission of the executive director. Sales not related to AQSG materials are not permitted without the same prior permission.

2. At the Seminar, AQSG members and other attendees may sell commercial products, including but not limited to books, patterns, fabrics, or quilts, only from venues arranged by the Seminar Committee.
3. Vendors of quilts and books must be registered for the Seminar but need not be members.

## FINANCIAL POLICY

Draft November 2022

The fiscal year of the corporation shall be January 1 through December 31.

### FINANCIAL AUTHORITY

Board of Directors. According to the AQSG bylaws the business and affairs of the corporation are to be managed by the Board of Directors. A director serves in a voluntary capacity without payment or remuneration except reimbursement for out-of-pocket expenses actually incurred by such director not to exceed a maximum limit established from time to time by the Board of Directors. The Board of Directors may by resolution provide for the payment of salaries or fees to a director or directors for specific services rendered to the corporation.

President. The President presides at all meetings of the Board of Directors. The President is the general manager of the corporation and subject to the control of the Board of Directors, and in general supervises and directs the operations of the corporation. The President, as general manager of the corporation, may sign, with the Secretary, or any other proper officer of the corporation authorized by the Board of Directors, certificates for membership in the corporation, and deeds, mortgages, bonds, contracts, bids or other instruments which the Board of Directors has authorized.

Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. A balanced budget is expected.

Executive Director. The Executive Director is the registered agent for the corporation and protects the assets of the corporation. The ED will provide statements and other financial information to the Board prepared in consultation with and assistance from AQSG's accounting firm and follow Generally Accepted Accounting Principles (GAAP).

### FINANCIAL TRANSACTIONS

Payments made by check require one signature. Signatories authorized on all financial accounts are the Executive Director, Operations Manager, Treasurer and President.

No AQSG funds including advances are to be given to employees except as outlined in the employee handbook regarding payroll.

At no time will AQSG borrow funds from an employee, director or officer of the organization without authorization from the Board of Directors.

No loans shall be made unless authorized by the Board of Directors. No loans shall be made by AQSG to its officers or directors.

The Board of Directors may authorize any officer or officers, agent or agents, to negotiate, bid on and enter into any contract or execute and deliver any contract in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. All contracts over \$5,000 must be specifically authorized by the Board of Directors, e.g., *Uncoverings* production, Seminar site hotel.

The level of compensation to Board members is at a maximum of \$1000 per year for reimbursement of meeting expenses, including mileage compensated according to current IRS guidelines. Board members shall submit a reimbursement form with copies of receipts. *Adopted 07-24-2022*

## CONTRIBUTIONS AND GIFT ACCEPTANCE

It shall be the policy of AQSG to promote unrestricted gifts.

Contributions of \$250 or more require written acknowledgement indicating the amount of cash or a description of the property contributed.

AQSG will seek information and advice from AQSG's accountant for donations of property valued at more than \$5,000 and contributions of motor vehicles both of which require additional documentation.

All restricted gifts require recommend appropriate action for acceptance or non-acceptance, given the nature of the donor designation as it relates to the AQSG Mission.

The American Quilt Study Group accepts gifts of publicly traded stocks and bonds which will be sold as soon as practical.

*Reference: <https://www.irs.gov/charities-non-profits/charitable-organizations/charitable-contributions-quid-pro-quo-contributions>*

## INVESTMENT OF FUNDS

Investment funds are deposited with RBC Wealth Management and include the following.

1. AQSG Endowment (unrestricted use)  
Named endowments within the Endowment Fund may be established

with a minimum opening amount of \$10,000. The three named endowment funds:

- Ardis B. James named endowment fund
- Sally Ambrose named endowment fund
- Sally Jeter Garoutte Founder's endowment fund

2. AQSG's Temporarily Restricted Fund combines separate restricted funds for investment purposes, with income tracked by the external accountant and assigned to each fund. The investment income is reinvested (unless otherwise restricted by the donor) and available for use as unrestricted funds to be used as directed by the board.

- Lucy Hilty Research Fund
- Mark H. Dunn Research Fund
- Sue Cummings Research Fund
- Publications Fund
- Seminar Fellowship Fund
- Cuesta Benberry Keynote Speaker Fund

### Membership Benefits and Policy for Designating Honorary Members

The AQSG Board of Directors may designate honorary members at their discretion.

### Seminar & Related Items

All Seminar fees and registration requirements are determined by the Board of Directors.

### Fellowship:

- Fellowship winners receive complimentary full registration for Seminar and reimbursement for travel and hotel expenses not to exceed \$1,500 per Fellowship winner.
- The award includes Study Centers, but not tours.
- Up to three Seminar Fellowships may be awarded in one year.
- A recipient may not receive an award more than once.

### Study Center Leaders

This applies to Seminar and Virtual Study Centers.

- An honorarium of \$200.00 (maximum of \$400.00 for multiple leaders) is paid to study center leaders no later than 30 days following Seminar.
- An honorarium is paid each time a study center is presented.
- For Seminar presenters up to \$250.00 of allowable expenses may be submitted for reimbursement using the form provided. The deadline for submitting expenses is December 1 of the Seminar year. Allowable expenses do not include Seminar registration or travel.

### Contract for Hire

Contracts are negotiated at a flat fee. Contract for Hire Payments require an invoice from the vendor. Invoices will be paid promptly after review and approval by the Executive Director. (*see Publications for Editorial contractual information*).

### Grant Payments

The total amount available from any one grant fund may be divided among qualified applicants. **This needs to be changed based on current grant philosophy.**

Grants will be paid in two installments. The first is for 80% of the total grant at the time the award is made. The final 20% is paid upon completion of the project and after a final report with receipts is filed in the AQSG office.

### Website Transactions

Orders and payments for Membership, Donations, *Uncoverings*, *Technical Guides* and Seminar Registration are accepted through the AQSG website.

# Investment Policies and Guidelines

## I. General Statement

- A. These guidelines are intended to serve as a framework for the management of assets of the American Quilts Study Group (AQSG) under the responsibility of the Board of Directors (Board), which require investment decisions. These policies will be reviewed by the Board periodically and revised as appropriate to ensure they adequately reflect any changes related to the AQSG, applicable insurance regulations, and the capital markets.
- B. The investments, endowment and other liquid assets shall be administered to follow the established investment policies of AQSG.
- C. AQSG assets, subject to these investment policies, include three types of funds:
  - 1. Unrestricted funds are established by the Board for unrestricted donations. Principal and income may be expended as approved by the Board.
  - 2. Temporarily restricted funds are non-endowment gifts for specific purposes designated by the donor and/or by the Board.
  - 3. Donor restricted endowment funds are established when the donor specifies that the asset is restricted in perpetuity, and the income is expendable. Income may be restricted or unrestricted, based upon the donor stipulations.
- D. Borrowing is not permitted from restricted or endowment funds.

## II. Statement of Purpose

The purpose of this Investment Policy Statement is to establish the investment goals and objectives of AQSG. Since this document is intended to provide guidelines for managing these assets, this document outlines certain specific investment policies that will govern how those goals are to be achieved to help AQSG meet its various investment goals which include, but are not limited to, growing the assets of the endowment, supplementing operating expenses, and providing grants for special purposes. This statement:

- A. Describes an appropriate risk posture for the investment of AQSG's assets,
- B. Specifies the asset allocation target and range policy,
- C. Establishes investment guidelines regarding the selection of investment

managers, permissible securities and diversification of assets

- D. Specifies the criteria for evaluating the performance of AQSG's investment manager(s) and of AQSG's assets as a whole,
- E. Defines the responsibilities of the Board and other parties responsible for the management of AQSG's assets.

### III. Responsibility for Management of Funds

The Board has a fiduciary responsibility for the management of AQSG assets. The Board shall discharge its duties solely in the interest of AQSG, with the care, skill, prudence and diligence under the circumstances then prevailing. The specific responsibilities of the Board relating to the investment management of AGSG assets include:

The Board of Directors has the responsibility for:

- The adoption, operation and revision of the investment policy statement that governs the investment portfolios;
- Projecting AQSG's needs, and communicating such needs among board members and to its designees on a timely basis;
- Determining AQSG's risk tolerance and communicating the investment objectives of AQSG's portfolios to the professional investment manager hired for this purpose;
- Pooling and consolidating funds to maximize investment earnings and potentially lower costs;
- Reviewing monthly performance statements (entire Board);
- Reviewing fund manager statements on a quarterly basis and receiving presentations from the fund manager as needed; if necessary, make recommendations for changing fund managers based on their review of fund manager performance (Treasurer, Executive Director, President).

The investment manager(s) are responsible for:

- Investing AQSG portfolios in a manner consistent with the investment objectives as the Board of Directors, or the Executive Committee and Executive Director acting together, determine(s);
- Periodic reporting to the Board of Directors that AQSG portfolios are in compliance with the investment objectives and risk-control parameters;
- Periodically reporting investment results of the portfolios against appropriate indices.

## IV. Investment Objectives and Guidelines

As stated above, the overall objective of AQSG's Investment Accounts is to grow the assets of the endowment, supplement operating expenses, and provide grants for special purposes.

### A. Specific Investment Goals

- The primary investment goal of AQSG, through its Investment Accounts, is to seek a total return (defined as yield plus capital appreciation) to meet or exceed inflation plus expenses plus 5%.
- Unless specified by the Board and/or its designee(s) concerning certain investment accounts, the Investment Accounts of the Group will have a long-term bias, defined as 7+ years, with the understanding that even well-chosen investments may lose value during difficult periods in an economic cycle.
- AQSG seeks a moderate risk profile in pursuit of its investment goals, achieved through a reasonable mix and/or balance of equities (stocks) and bonds.
- As a 501(c)(3) charitable organization, AQSG does not need tax-free income from its investment Accounts.

### B. Investment Guidelines

It is the intention of the AQSG Board to allow each investment manager full investment discretion within the scope of these investment guidelines, the applicable investment manager agreement, and any laws that supersede either of these documents. Each manager must adhere to the following investment guidelines.

Investments in commingled or mutual funds are expected to adhere to these investment guidelines and to remain consistent with the latest prospectus or fund-offering memorandum. Should the current prospectus/memorandum materially change, it is the responsibility of the investment manager to immediately inform the AQSG Board via a revised prospectus or offering memorandum.

1. Aggregate Investment Account Asset Allocation Guidelines (at market value)

	Minimum	Maximum	Preferred
Equities	40%	80%	60%
Fixed Income/Cash	20%	60%	40%
2. AQSG seeks to achieve its investment goals through a well-balanced diversified portfolio of common stocks, investment grade debt securities, and cash equivalents.

3. The portfolio may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Investment Accounts, such disciplines must fit within the overall asset allocation guidelines established in this statement.
4. In the event the above Asset Allocation Guidelines are violated, for reasons including but not limited to market price fluctuations, a reasonable effort will be made within a reasonable timeframe to re-allocate the Investment Accounts to comply with the above guidelines.

#### C. Types of Securities

Funds may be held or invested in:

1. Cash or cash equivalents at prevailing interest rates.
2. Domestic securities traded on the New York Stock Exchange, the American Stock Exchange, NASDAQ, or regional exchanges.
3. International securities including American Depository Receipts (ADRs).
4. Fixed income securities with a Moody's, Standard & Poor's and/or a Fitch's credit rating of no less than BBB, unless held in a mutual fund. In a mutual fund, individual issues may be rated less than BBB, but the total fund should have an average rating of no less than A.
5. Debt obligations issued by the US Government and its agencies and instrumentalities, States and municipalities with taxing authority.
6. Time and demand deposits and certificates of deposit held in or issued by banks located within the US, providing that the deposits or certificates are fully insured by a US government agency.
7. Mutual fund and money market shares.

#### D. Prohibited Investments

The following transactions are deemed prohibited transactions without approval of the Board:

1. Buying and/or trading on margin or other use of lending or borrowing;
2. Direct ownership of real estate, physical commodities or other illiquid

investments;

3. Paying finder's fees on donated securities or assets;
4. Borrowing from restricted or endowment funds;
5. Investments involving short sales or security loans;
6. Investment in options, derivatives, and futures contracts by separate account managers is generally prohibited. From time to time, mutual fund investment managers may make investments in options, derivatives, or futures contracts in order to enhance or protect the portfolio. These investments are expected to be limited to minor holdings of any mutual fund and/or for a limited time duration.

#### E. Diversification

1. The equity and fixed income portfolios should be well diversified to avoid undue exposure to any single economic sector, industry, or individual security.
2. No more than 8% of the equity portfolio based on market value shall be invested in the securities of any one issuer.
3. Except investments such as U.S. Government or U.S. Government Agency securities, no more than 5% of the fixed income portfolio based on market value shall be invested in securities of any one issuing corporation at the time of purchase.
4. The alternative asset fund-of-funds shall not invest more than 20% in any individual hedge fund.

#### V. Investment Performance Reporting, Review and Evaluation

- A. Investment managers shall provide the AQSG Board or designee with a report no less than monthly and within fifteen days after the month end that lists all assets and all transactions affecting assets within the portfolio, including additions and withdrawals.
- B. Investment managers shall provide the AQSG Board or designee with a report on a quarterly basis within three weeks after the quarter end. The report shall contain the following information:
  1. Portfolio performance results of the last quarter, year, 3 years, and 5 years.

2. Performance results of comparative benchmarks for the same periods.
3. End of quarter status regarding asset allocation: current vs. policy.
4. Performance shall be reported on a time-weighted and dollar-weighted rate of return basis.
5. Quarterly and Annual investment reports will be coordinated through the American Quilt Study Group Board of Directors and/or any assigned designee(s).

C. The Board will review the investment results of the investment manager(s) at least semi-annually. Performance comparisons may be made against a representative performance universe and the performance objectives set forth in this policy statement.

D. If at any time the Board, investment managers, or monitors feel there should be a change in the objectives or guidelines, he/she will communicate this request in writing to the other parties involved.

E. The investment manager(s) must disclose all major changes in organization or investment philosophy to the Investment Advisory Committee members within 30 days.

## VI. Responsibilities of the Investment Manager(s)

1. Each investment manager is expected to manage AQSG's assets in a manner consistent with the investment objectives, guidelines, and constraints outlined in these investment policies and guidelines and in accordance with applicable laws and regulations.
2. Each investment manager shall at all times be registered in good standing as an investment adviser under the Investment Advisers Act of 1940 (where applicable), and shall acknowledge in writing that they are a fiduciary of AQSG. Experienced investment management firms will manage AQSG's assets.
3. Each investment manager shall have the discretion to determine the portfolio's individual securities selection.
4. The overall portfolio is expected to operate within overall asset allocation

guidelines defining the portfolio's mix of asset classes.

5. Each investment manager is responsible and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. The investment managers shall vote proxies according to their established Proxy Voting Guidelines. A copy of those guidelines, and/or summary of proxy votes shall be provided to AQSG upon request.
6. The investment manager(s) shall use their best efforts to obtain execution of orders through responsible brokerage firms at the most favorable prices and competitive commission rates.
7. The investment manager(s) shall use their best efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

## VII. Corrective Action

Corrective action should be taken naturally as a result of the ongoing review process for investment managers. While there may be unusual occurrences at any time, the following are instances where corrective action may be in order:

- A. Any organizational change that may materially affect the investment management process will be noted by the investment manager and discussed with the AQSG Board or its designee. If the Board or designee deems appropriate, the investment manager may be called upon to discuss changes.
- B. Violation of terms of contract without prior approval of the AQSG Board constitutes grounds for termination.
- C. Managers may be replaced at any time as part of an overall restructuring.

## VII. Investment Policy Review and Revisions

The Board reserves the right to amend the Investment Policies and Guidelines at any time they deem such amendment to be necessary, or to comply with changes in federal law as these changes affect the investment of AQSG's assets.

The Investment Policies and Guidelines shall also be reviewed annually by the Executive Director and Treasurer to ensure compliance and relevance to the

current law, financial and economic trends and to meet the cash flow requirements of AQSG. Recommended changes will be presented to the Board of Directors for consideration.

## IX. Adoption

This policy shall be adopted by resolution of the American Quilt Study Group Board of Directors.

IN WITNESS HEREOF, the Board of Directors has approved the Investment Policies and Guidelines by resolution adopted on the \_\_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
President Date AQSG Treasurer Date

AQSG

Rev. 2/2011, 12/2022

# GIFT ACCEPTANCE POLICY

## Introduction

The American Quilt Study Group (AQSG) is organized as a Nebraska Nonprofit Corporation and is exempted from Federal Income Tax liability by Internal Revenue Code Section 501(c)(3), and qualifies as a Public Charity under Internal Revenue Code Section 509.

The American Quilt Study Group (AQSG) funds its activities with an annual membership campaign and dues, publication sales, Seminar fees, auction proceeds, investment revenue, underwriting sponsorships for Seminar papers, fundraising activities and donations.

This document has been approved by AQSG's Board of Directors to outline criteria for analyzing and accepting charitable gifts to AQSG. While the guidelines set forth herein are detailed and often specific to the type of gift contemplated, they shall be interpreted in light of two overriding principles:

### Principle 1:

- A gift shall not be accepted by AQSG if such acceptance would not be in the interest of the donor.
- A determination of the donor's "interest" shall include, but not be limited to, the donor's financial situation and philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift.
- AQSG shall not encourage any gifts that are inappropriate in light of the donor's personal or financial situation.

### Principle 2:

AQSG will not accept the gift unless there is a reasonable expectation that acceptance of the gift will benefit AQSG's Mission and Vision. While this document is intended to provide guidance to AQSG personnel regarding acceptance of prospective gifts, donors are ultimately responsible for ensuring that the proposed gift furthers their charitable, financial and estate planning goals. Therefore, each prospective donor is urged to seek the advice of independent legal counsel in the gift planning process. It is within the province of neither AQSG nor its staff to give legal, accounting, tax or other advice to prospective donors.

## DEFINITION OF A GIFT

A gift is consideration given for which the donor receives no direct benefit and requires nothing in exchange beyond an assurance that the intent of the contribution will be honored. Gifts made to AQSG are processed by AQSG and designated according to the donor's wishes. AQSG may also receive funding from grants. A grant is an award received generally as the result of a written proposal, with the understanding that an accounting and/or report will be done at the end of the project and a copy of the results will be provided to the funder.

## GIFT REVIEW AND ACCEPTANCE

It is the responsibility of AQSG Board of Directors to accept or decline all gifts to AQSG. The Board of Directors has delegated responsibility for this acceptance to the Executive Committee and to AQSG staff.

As outlined in the AQSG Endowment Policy, AQSG is generally unable to accept tangible personal property or real estate, or to participate in the liquidation of assets of this sort to realize cash equivalents. The AQSG is willing to cooperate with trustees in liquidating assets bequeathed to The AQSG. However, in circumstances where acceptance of such gifts would

benefit AQSG and not be to its detriment and would support its Mission, the following are categories of gifts and procedures to follow in each circumstance.

### Categories of Gifts

Gifts are classified into three categories, based on the level of risk associated with acceptance:

*Gifts of significant risk include:*

- Non-publicly traded securities with a Fair Market Value equal to or exceeding \$5,000
- All gifts of real property
- Gifts of personal property with a Fair Market Value equal to or exceeding \$5,000 if not to be used by AQSG
- All conditional pledges
- All gifts of real or tangible personal property subject to donor restrictions regarding the disposal of such property. AQSG is generally unable to accept tangible personal property or real estate, or to undertake the liquidation of assets of this sort to realize cash equivalents. AQSG is willing to cooperate with

trustees in liquidating assets bequeathed to AQSG.

- All gifts of unusual items or gifts of questionable value

*Gifts of moderate risk include:*

- Non-publicly traded securities with a Fair Market Value of less than \$5,000
- Charitable remainder trusts
- Gifts of insurance
- Life estates
- Gifts of personal property with a Fair Market Value of greater than \$5,000 if used by AQSG
- Cash gifts with significant donor restrictions

All other gifts are considered to be gifts of low risk.

Exception: Conditional pledges, property or cash gifts with significant donor restrictions as outlined above will not be accepted.

Acceptance of gifts shall be determined by the Executive Committee calling for special meetings as necessary to approve specific gifts.

- Gifts of low risk may be accepted by AQSG staff, on behalf of the Board of Directors.
- Gifts of moderate risk shall be reviewed and may be approved by the Executive Committee by majority via electronic meetings following the receipt of the gift.
- Gifts considered to be of significant risk shall be documented with a written understanding between the donor and AQSG, and shall be approved by the Executive Committee before the gifts may be accepted by AQSG.
- Decisions of the committee must be made by consensus. If consensus cannot be reached, gifts will be forwarded to AQSG Board of Directors for review and decision.

## **TYPES OF GIFTS**

Gifts to AQSG may be in the form of outright gifts, pledges or deferred commitments. Outright Gifts include cash and cash equivalents, securities, real property and personal property.

### **Cash and Cash Equivalents**

Cash is often the easiest way to give and the most frequently received form of gift accepted by AQSG. These gifts can take the form of currency, check or credit card contribution. Cash may be delivered in person, by mail, by Electronic Funds Transfer (EFT) or by wire transfer. Cash gifts must be reported the date the cash is received in

the AQSG office. If gifts are transferred by EFT or wire, the date of the gift is the date that the money is transferred into AQSG's bank account. Credit Card gifts (MasterCard and Visa) are also accepted by AQSG. When gifts are received by credit card, the date of the gift is the date the credit card charges are processed.

### Securities

Gifts of securities are valued at the average of the high and low price of the security as of the date of the gift. The date of the gift is defined as the date of the postmark on the envelope or the date the security is hand delivered (physical certificates) or the date the stock is received in AQSG's brokerage account (book-held securities). If the security is not traded on that date, the date of the most recent prior sale will be used for valuation. Publicly traded securities (stocks, bonds and mutual funds) will be accepted by AQSG.

It is the policy of AQSG to give AQSG's fund manager the discretion to either sell these securities or retain them for AQSG's portfolio. In the case of non-publicly traded (closely held) securities AQSG shall examine any issue that is not publicly traded prior to acceptance as a gift and may decline a gift of such securities if it deems them difficult to value or not easily marketable. The Executive Committee must approve gifts of non-publicly traded securities valued at more than \$5,000 prior to acceptance. It is the donor's responsibility, for gifts of non-publicly traded securities exceeding \$10,000, to have the securities valued by a qualified independent appraiser as required by the Internal Revenue Service. Gifts of non-publicly traded securities of \$10,000 or less may be valued at the per-share cash purchase price of the most recent transaction.

Normally, this transaction is the redemption of the stock by the corporation. For a gift of \$10,000 or less, when no redemption has occurred during the reporting period, an independent certified public accountant (CPA) who maintains the books for a closely held corporation is deemed to be qualified to value the stock of that corporation.

### Personal Property

AQSG may consider gifts of personal property, including but not limited to works of art, manuscripts, literary works, boats, motor vehicles, computer hardware and software only after a review indicates that the property is either readily marketable or needed by AQSG for use in a manner which is related to its mission.

It is the policy of AQSG to sell or otherwise dispose of all gifts of personal property, unless the items can be used by AQSG. AQSG's intention to resell the property or to retain and use it to further its charitable activities shall be communicated to the donor in writing at the time of the gift.

The Executive Committee must approve all gifts of personal property valued at more than \$5,000. Gifts of personal property shall be valued at their full fair market value. Gifts with fair market values exceeding \$5,000 will be reported at the values placed on

them by qualified independent appraisers as required by the IRS for valuing non-cash charitable contributions.

Gifts of \$5,000 and under may be reported at either the value declared by the donor, or the value placed on them by a qualified expert. Title to the gift property should be clear and unencumbered, and properly documented. The Executive Committee must approve gift acceptance, compatibility, maintenance, storage and transportation costs.

If AQSG should sell or otherwise dispose of the donated property within two years of the date of the gift, AQSG must file an information return on IRS Form 8282 and send a copy to the donor.

## PLEDGES

Pledges are commitments to give a specific dollar amount according to a fixed time schedule. Annual Fund pledges are usually for amounts less than \$1,000 and for periods less than one year. All pledges other than Annual Fund pledges are required to be in writing.

The following minimum information must exist to substantiate a pledge:

- the amount of the pledge must be clearly specified;
- there must be a clearly defined payment schedule;
- the donor may not proscribe contingencies or conditions;
- the evidence of the pledge should include words such as "promise", "agree", "will", "binding, legal". It should not contain words such as "intend", "plan", "hope", or "may", and
- the donor must be considered to be financially capable of making the gift.

Pledges that do not meet these minimum requirements must have prior approval by the Executive Committee.

## PLANNED (DEFERRED) GIFTS

Planned, or Legacy, gifts include:

- Charitable Bequests
- Charitable Gift Annuities
- Charitable Remainder Trusts
- Charitable Lead Trusts
- Gifts of Life Insurance
- Retained Life Estates

## Charitable Bequests

Donors can make charitable bequests to AQSG in wills or living trusts. A bequest of cash or publicly traded securities is always acceptable. A bequest of non-publicly traded securities, real estate, tangible personal property, or other assets must be approved or declined by the Executive Committee as described in this Gift Acceptance Policy.

## Charitable Remainder Trusts

### *Annuity Trusts*

Annuity trusts are similar to Unitrusts except that the donor and/or beneficiary annually receive a payout that is fixed irrevocably at the time of the gift and stated in the trust agreement. The payout must equal at least 5% of the fair market value of the assets placed in the trust when it is created. Income in excess of the annual payment is added to the principal. Unlike a Unitrust, additions may not be made to Annuity Trusts. The trust assets are invested according to the guidelines established by AQSG Investments

The Executive Committee shall approve or decline the receipt of proposed Annuity Trusts by postal mail, electronic or telephone communication, or at the next scheduled meeting of the committee.

### *Unitrusts*

The basic form of a Unitrust provides for payment to the donor and/or beneficiary of an amount equal to a set percentage of fair market value of the assets of the trust, valued annually. The percentage is determined at the time the trust is created, is stated in the trust, and is permanent. The minimum and maximum percentage shall be determined by the Executive Committee based on recommendations by a financial advisor. The maximum percentage shall be based on several factors, including the age of the donor(s), number of lives involved, amount of gift, rate of return on U.S. Treasury bonds at the time and other considerations. Also, the value of the charitable remainder must be at least 10% of the net fair market value of the property transferred to the trust on the date of the transfer. The maximum number of life income beneficiaries shall be two. If one of the life beneficiaries is under 50, a term of years Unitrust must be used. AQSG will not serve as trustee.

Trusts may be funded with cash, stock, real estate or a combination of these assets. Payments may be set for life or a term of years not to exceed 20 years. Income payments are based on a fixed percentage of the annual market value of trust assets and will vary in amount as the value of the assets change. Payments to income beneficiaries must come exclusively from the trust assets and are not guaranteed by AQSG.

Prior to acceptance of the Unitrust, AQSG's attorney must either draft the trust document at AQSG's expense, or review and approve a trust document prepared by the donor's attorney. The only fees that will be charged to a trust are those charged by external sources. The trust assets are invested according to investment guidelines as established by AQSG's Board of Directors.

The Executive Committee shall approve or decline the receipt of proposed Unitrust by postal mail, electronic or telephone communication, or at the next scheduled meeting of the committee.

#### *Charitable Lead Trusts*

This trust is designed to make periodic payments to charity for a period of several years, after which the trust terminates and the assets pass to the designated individuals either outright or in trust. Major gift donors may use charitable lead trusts to fulfill pledge agreements with cash, stock, real estate (or a combination of these assets) placed in trusts. Under normal circumstances, AQSG will not serve as trustee.

#### *Gifts of Life Insurance*

The review of the gift is not required by the Executive Committee if AQSG is named beneficiary of a life insurance policy (and does not own the policy). If AQSG receives a gift of insurance and AQSG is beneficiary and owner, the gift must be reviewed by the Executive Committee.

The following criteria apply to insurance gifts when AQSG is owner and beneficiary:

- 1) The premium must be a lump sum payment or annual premium payments for not more than ten years.
- 2) The policy may not be a term insurance policy.
- 3) The donor agrees to be responsible for making additional premium payments if the interest rates fall below expectations and additional premium payments.
- 4) The minimum face value for acceptance of a gift of insurance when administrative handling by AQSG is required is \$100,000.

The donor, on the advice of the donor's advisers, must decide which is in the donor's best interests, to name AQSG owner and beneficiary or to name AQSG the beneficiary only. The donors will be informed that if, for any reason, they are unable to make the gifts to cover the premium payments and there are not dividends to cover the payment, AQSG will select an option deciding the future of the policy based upon several factors, which may be age of donor, death benefit, amount of paid-up

insurance, amount of premium, number of premiums remaining, etc. The options are:

- 1) To not pay any additional premiums and consider the policy paid at the current level of insurance.
- 2) To surrender the policy for the cash value and use the funds as designated by the donor.
- 3) To use AQSG's resources to pay the insurance premium.

Life insurance is valued at the cash surrender value.

#### **DECLINING OR ACCEPTING A GIFT**

In general, the Board of Directors reserves for itself the right to decline any gift, which, in AQSG's judgment, would not be mission-fulfilling or is beyond AQSG's capacity to handle. Any gifts other than those addressed in the policy are to be considered by the board of directors on a case-by-case basis.

*Approved by Board of Directors March 25, 2012*

*Draft revision November 2022*

## AQSG ENDOWMENT POLICIES

### Applicable Vocabulary and Definitions

Bequest – A gift left by will, typically personal property or assets.

Charitable Gift Annuity – An agreement entered into by a donor and the organization where the donor gives a gift to the organization, and the donor receives guaranteed payments for life at a certain percentage based on their life expectancy. The organization receives the balance of the fund at the donor's demise.

Charitable Trust – A trust having a charitable organization as a beneficiary.

Current Gifts – Gifts in which the organization's use of the gift is not delayed. The donor may give cash, stocks and bonds, real estate or liquidable personal property.

Deferred or Planned Gifts – Irrevocable transfers of cash or property not available to the charity's use and enjoyment until sometime in the future.

Donor Agreement – a document that sets forth the terms of an endowment gift and is signed by both the donor and accepting organization.

Endowment – A permanent fund either restricted or unrestricted as to its purpose. The principal gift cannot be spent and the investment income is used for the specified use.

Historic Dollar Value – the aggregate fair market value in dollars of the endowment fund at the time it becomes an endowment, plus each subsequent donation to the fund at the time it is made.

Investment Income – the resulting increase in value of a fund from the investment of the fund.

Investment Manager – a professional in the financial market industry who is responsible for determining investment decisions, e.g. purchasing and selling stocks, bonds and money market funds.

Principal – the corpus of the Fund comprised of gifts to the Fund.

Spendable Income – That portion of the proceeds from the investment of the Fund that is determined by the Board of Directors to be available for distribution.

Will – A legally executed document that directs how and to whom a person's property is to be distributed after death.

## Endowment Policies and Procedures

### Background

The American Quilt Study Group (AQSG) is a 501(c)(3) not-for-profit corporation as designated by the Internal Revenue Service and the State of Nebraska. AQSG funds its activities with annual membership dues, publication sales, Seminar fees and activities, unrestricted donations, income from the Endowment as needed, and other gifted funds. Seminar papers are underwritten by sponsor donations on a year-to-year basis. While these sources have funded operations, there is an essential need to have in place a vehicle that will ensure growth and long-term survival.

On October 13, 2007, the Board of Directors of the American Quilt Study Group (AQSG) approved, in concept, the establishment and development of an endowment to fund the operations and activities of AQSG. In doing so, the Board members recognized that an endowment can provide financial stability and control, and fund new and innovative programs and services. It can also provide donor incentive by enhancing the perception of AQSG as stable and financially mature, assuring that the organization will continue to make a difference beyond the donor's lifetime. The new fund is to be titled the American Quilt Study Group Endowment Fund, or AQSG Endowment Fund.

Following are guidelines that define the structure and methodology of the AQSG Endowment Fund. The AQSG Endowment Fund has the capacity to hold general unrestricted endowment gifts as well as specific purpose endowment gifts—the investment income from which will be used as designated by the donor or Board of Directors for AQSG activities, programs, and projects.

The AQSG Endowment Fund will offer the opportunity to donors to contribute to such specific purpose funds as: operations, publications, scholarships, quilt history research grants, Seminar study centers, Seminar papers, and outreach programs. The Board of Directors will review for acceptance gifts that are received outside these specific purposes on a case-by-case basis.

The intent of this document is to provide guidelines for the American Quilt Study Group board members and staff to enable the continuing growth and stewardship of the American Quilt Study Group Endowment. It is presumed that donors to the endowment fund have consulted their professional advisor(s) as to their specific philanthropic and financial goals prior to making a gift to this endowment fund. AQSG assumes no responsibility for the donors' decision or for financial ramifications of that decision to the donor.

### Statement of Need

Investment income from an endowment fund gives the American Quilt Study Group an assurance that money will be available to support its activities and special projects regardless of sociological and economic conditions that might affect market

conditions in the short term. Endowment fund income also creates a mechanism by which existing programs may be enhanced and expanded, and emerging needs for new programs can be met.

## Board of Directors Resolution

On December 11, 2007 the Board of Directors of the American Quilt Study Group demonstrated its support of the American Quilt Study Group Endowment Fund through a corporate resolution (see Exhibit A) and adoption of these guidelines.

### A. Gift Acceptance Policy

1. Endowment gifts will be accepted that enable AQSG to fulfill its stated mission.
2. Donations of any size will be accepted into AQSG Endowment Fund.
3. The minimum gift for a permanent, named endowment fund is \$ 10,000.00.
4. A maximum pledge period is five (5) years to fully fund a named endowment fund. If a fund is not fully funded within that time, it will be combined with other endowment funds and the investment revenue used at the discretion of the Board of Directors.
5. Funds may be contributed by other donors toward the minimum funding amount, e.g. a family fund or memorial fund.
6. Donor's wishes as to disclosure of the source and amount of gift shall be honored.
7. Gifts that the Executive Director believes to be complex, or of significant risk or restrictive to AQSG will be referred to the Board of Directors for review.
8. AQSG is generally unable to accept tangible personal property or real estate, or to undertake the liquidation of assets of this sort to realize cash equivalents. AQSG is willing to cooperate with trustees in liquidating assets bequeathed to AQSG.

### B. Donor Communication

A written agreement with the donor includes: (See Appendix C)

1. Formal name of the endowed fund;
2. Statement from the donor as to purpose of endowed fund;
3. Statement describing that the endowment will not support a project until the historic dollar amount of principal of the fund reaches a stated level;

4. A definition of the endowment's spending formula, which defines the annual maximum spending limits to support the mission of American Quilt Study Group. The spending formula could change from time to time at the discretion of the Board of Directors;
5. Statement about who may make additional contributions to the endowment account;
6. A stipulation that if the purpose designated for the spending amount from the fund no longer exists, then the amount can be applied to other purposes at the direction of the Board of Directors;
7. A statement about what types of gift assets the fund will receive.

Donor-prepared agreements are discouraged from use because of possible administrative problems.

Donor agreements will be presented for approval to the American Quilt Study Group Board of Directors by the Executive Director or board member appointed to do so. A file will be established for each endowment gift, and will include all correspondence (gift acknowledgement, use of the gift income, etc.) and investment reports related to the gift.

#### **C. Investment Procedures & Policies:**

The Board of Directors has ultimate authority and oversight of American Quilt Study Group Funds.

*Note: See Section on Investment Policy for general policy*

#### **D. Endowment-specific Gift Investment**

1. Gifts are deposited into the American Quilt Study Group's checking account immediately.
2. Gifts are then transferred to the restricted fund for endowment and invested.
3. Use-restricted gifts, e.g. scholarships, publications, Seminar, etc., are tracked as to the amount earned, in order that the Board and membership may be informed as to its restricted use and funds available for those activities.
4. The investment of the funds will achieve reasonable and adequate growth while not incurring significant risk to the principal of the fund.
5. The endowment must generate a total return equal to or greater than the amount projected to be spent, plus the rate of inflation. If the endowment does not realize this return, the monies will be reinvested.
6. Investment income is reinvested until the disbursement is made for the purpose

the donor specified.

- Income projections include an allowance for expense of legal, administrative, financial management and other administrative fees.
- Projected earnings will be determined based on rate of return, less inflation before expenses (manager fees).

7. Gifts are tracked to determine the individual portion of investment income as it relates to the amount and date of the gift when entering the fund.
8. The fund investment manager invests endowment funds according to the investment guidelines adopted by the Board of Directors.

#### E. Accounting Definitions and Rules

1. Endowment funds are kept separately from all other American Quilt Study Group funds, separately accounted for and not mingled with quasi-endowment funds (those funds set aside by the board but not considered permanent endowment by either board or donor restriction).
2. Permanently restricted net assets are perpetual and maintained by the American Quilt Study Group. Neither the use of an asset, as specified by the donor, nor its economic benefits, expires with the passage of time, nor can they be removed from the American Quilt Study Group's restricted funds.
3. The American Quilt Study Group accepts the Uniform Management of Institutional Funds Act (UMIFA) and expects endowment fund managers to understand and adhere to the rules as set forth in UMIFA.
4. If the use as specified by a donor is impossible or impracticable for fulfillment, the American Quilt Study Group will recognize a court's ruling through the case law doctrine of *cy pres comme possible* (as near as possible), where equity will substitute another AQSG activity or object which is believed to approach the donor's original purpose as closely as possible.
5. In the event of an endowment campaign, specific rules regarding gift counting as adopted by the Board of Directors may apply for planned gifts, government grants, corporate matching gifts, and pledges.
6. In all cases, the laws passed by Congress and regulations enacted by the Internal Revenue Service shall prevail with respect to acceptance, investment and disbursement of all gifts.

#### E. Spending Policy

1. As a restricted asset, the income may be used for general purposes, or restricted for a specific use, depending on the donor's or Board's designation.
2. Directors may determine that up to a specific amount or percentage of

investment income be used in any one year in order to allow for growth of the endowment fund by reinvestment of a portion of investment earnings. Currently that amount approved by the Board is up to (to be determined by AQSG Board prior to adoption) % of the gain on investment.

3. The Board of Directors may "tithe" or deposit an amount of funds to the endowment from a prior year budget surplus on an annual basis.
4. The spending formula, which defines the annual maximum spending limits of the investment income to support the mission, may change from time to time at the direction of the Board of Directors. To determine maximum spending, the spending formula may use:
  - A percentage of fair market value of endowment (not interest or dividend earnings);
  - A percentage of interest earned in the prior year;
  - A percentage of moving average of prior years, see #8 below;
  - A percentage of prior year's spending;
  - A percentage of total investment return from prior year;
5. Gains may not be used for political purposes or for the benefit of the donor or any person directly affiliated with the American Quilt Study Group (excepting benefit of other programs supported by the American Quilt Study Group).
6. Gains may be used by persons directly affiliated with AQSG if they are recipients of grants or scholarships. Gains may also be used to fund salaries, editorial positions and other uses that directly benefit AQSG.
7. AQSG Board of Directors will consider current financial health, fundraising results and prospects, other program needs and global economic factors when determining endowment investment income to be spent.
8. 40% of gains on all unrestricted endowments annually will be dedicated to the operating fund. The other 60% will be reinvested or used as directed by the Board of Directors. Note the following further clarification approved by the board of directors October 22, 2017. Calculate the annual maximum spending limit of the endowment fund's investment income for operating purposes, including the awarding of grants, as: 40% of the three-year moving average of the endowment fund's dividend and investment income. The remaining 60% will be reinvested in the endowment fund.



## Exhibit A: Board Resolution

### The American Quilt Study Group Establishment of an Endowment Fund

The Board of Directors of American Quilt Study Group moves to establish the American Quilt Study Group Endowment Fund (hereinafter referred to as the "AQSG Endowment Fund") as a permanent fund.

AQSG Endowment Fund shall be subject to the laws of the State of Nebraska and the Articles of Incorporation of AQSG.

- I The AQSG Endowment Fund is created and exists solely for the purposes of AQSG, with its principal objectives being the promotion and development of educational activities, and for recurring and non-recurring purposes not regularly budgeted by AQSG.
- II The AQSG Endowment Fund shall receive and hold all gifts made to AQSG from bequests, gift annuities, insurance policies, trusts or other planned or deferred arrangements, as well as specific cash gifts, which are not otherwise designated by the donor or Board of Directors (refer to preceding general Gift Acceptance Policy).
- III The principal of the AQSG Endowment Fund shall not be expended.
- IV The AQSG Endowment Fund shall exist under the authority of the Board of Directors of AQSG. The Executive Director shall report the status of the AQSG Endowment Fund to the Board of Directors through the Treasurer of AQSG.
- V The Board of Directors is empowered to act as follows:
  - a. Be the fiscal agents for the AQSG Endowment Fund.
  - b. Accept and acknowledge unrestricted, undesignated gifts to the AQSG Endowment Fund or other gifts as specified in paragraph c. below.
  - c. Review any gifts with restrictions or designations that are proposed for inclusion in the AQSG Endowment Fund with regard to their eventual ease of administration. The recommendation of the Executive Committee and the Executive Director to accept or decline a gift for inclusion in the AQSG Endowment Fund shall be reported to the Board of Directors.
  - d. Direct the Executive Director and professional investment manager to invest the monies of the AQSG Endowment Fund in such a way as to achieve reasonable and adequate growth of the fund while not incurring significant

risk to the principal of the fund.

- e. Direct the Executive Director to maintain a confidential record of all gifts to the AQSG Endowment Fund: the value, the donor, the date and the type of each gift, as well as any formal expression by the donor(s) of the use to which the gift might be put, and any documents or correspondence relating to the gift(s).
- f. Direct staff to maintain a complete accounting of all investments, including investment vehicles used from time to time, the principal of the fund, capital gains, earned income and dividends, distributions and expenses.
- g. Accept a report from the Treasurer on the current state of the AQSG Endowment Fund. This reporting should be done not less than annually and should include a statement of any distributions made from AQSG Endowment Fund, and of the amount of money currently available for distribution and for what purpose.
- h. Promote and advertise the AQSG Endowment Fund frequently and consistently throughout the organization and its constituencies. Costs for this activity may be charged to the AQSG Endowment Fund and paid out of current income, not to exceed 1% of current income per year.

VI The Board of Directors shall review for approval the recommendations of the appropriate activities committees to determine the projects and purposes for which funds are distributed.

VII Any portion of the annual, distributable funds not distributed in any given year will be retained in the AQSG Endowment Fund for expenditure in future years as determined by the Board of Directors.

VIII None of the monies of the AQSG Endowment Fund will be used to support the following:

- a Propaganda or other attempts to influence legislation.
- b Political campaigns on behalf of any candidate for public office.
- c Board members, staff members, volunteers or individuals closely associated with the American Quilt Study Group (excludes individuals receiving grants)

or scholarships).

- IX The Board of Directors shall be responsible for approval of the annual audit of the AQSG Endowment Fund.
- X The covenants of the AQSG Endowment Fund may be amended by a three/fourths (3/4) favorable vote of the Board of Directors.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2007 by

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Secretary, American Quilt Study Group

#### Exhibit B: Endowment Gift Levels

The donor will have a maximum of five (5) years to fully fund the endowment pledge amount. Should the endowment not be fully funded during the five (5) year period, the endowment will be combined with other endowments and used at the discretion of the Board of Directors.

Recognition of a contribution will be granted the donor upon completion of the donor's endowment pledge. Donors wishes as to the disclosure of the source and amount of the gift shall be honored.

Income from endowments may be restricted for program use.

#### Named Endowments

A. \$10,000

Gifts at this level are the minimum to establish a permanent named endowment.

B. \$25,000

Gifts at this level establish a major named endowment and the endowment income can be used for general unrestricted purposes or for specific program support.

C. \$100,000

Gifts at this level may establish a named position or program, i.e. Executive Director, Annual Scholarship, etc.

D. \$250,000

Gifts at this level may establish a major program or section endowment, i.e. Uncoverings. The endowment income will be used to support the Program at the direction of the Board of Directors. The endowment funding requirements listed above will be effective for this level of support.

Unrestricted Endowments (adopted 09/28/2022)

A. \$50,000 or less

1. 30% will be allocated to the FY Operating Budget in which the funds are received to be used for a strategic initiative or special project to be determined by the Board
2. 70% allocated to the Endowment Fund.

B. \$50,001 to \$250,000

1. 20% will be allocated to the FY Operating Budget in which the funds are received to be used for a strategic initiative or special project to be determined by the Board
2. 80% allocated to the Endowment Fund.

C. \$250,001 or greater

1. 10% will be allocated to the FY Operating Budget in which the funds are received to be used for a strategic initiative or special project to be determined by the Board
2. 90% allocated to the Endowment Fund.

## Exhibit C: Sample Endowment Agreement

### Endowment Agreement

I/We, (donor name) do hereby give, convey and deliver to the American Quilt Study Group the support of (description of program, activity, purpose or unrestricted). I/We wish to create a permanent endowment fund with (amount or gift description, i.e. cash gift, property, insurance, etc.) to be administered according to the following provisions:

- 1 The property comprising this gift may, for investment purposes, be merged with the general investment assets of the American Quilt Study Group, but the gift shall be entered in the organization's books and records as the (name) ENDOWMENT FUND and shall always be so designated.
- 2 Until the historic dollar value of the FUND principal reaches (minimum \$ to be determined by donor and AQSG), the FUND shall be accumulated and added to the principal until it reaches (minimum \$ to be determined by AQSG). The FUND spendable income, but not the principal, shall be used as specified in the endowment agreement. The historic dollar value is defined as the aggregate fair market value in dollars of the endowment fund at the time it becomes an endowment, each subsequent donation to the fund at the time it is made, and each accumulation made pursuant to this agreement. The determination of the historic dollar value made in good faith by AQSG is conclusive.
- 3 The FUND spendable income, but not the principal, shall be used to (state purpose, program, project or unrestricted purpose). Expenditures shall be made at the discretion of the AQSG Executive Director under consultation with the AQSG Board of Directors and AQSG investment managers.
- 4 The term spendable income as used herein shall mean the amount of income of the FUND made available for expenditure as determined from time to time by the Board of Directors of the American Quilt Study Group.
- 5 Any portion of the spendable income not expended in any given year may be accumulated and temporarily invested. Such accumulations are defined as spendable income and shall be used in subsequent years for the purpose set forth in this endowment agreement.
- 6 If, at some future time, the purpose designated for the income from the FUND no longer exists, then at the direction of the Board of Directors of the American Quilt Study Group the income shall be used to further the objectives and purposes of the American Quilt Study Group. In all such cases, the income shall be used only after giving due consideration to the original intent of the donor(s).

7. Any individual, corporation, foundation or group may make additions to the FUND at any time and such additions shall be made subject to the provisions of this agreement.
8. It is understood and agreed that if the FUND does not meet the required minimum of \$ (to be determined by the AQSG Board) as specified by the Board of Directors of the American Quilt Study Group the endowment fund will be closed and the assets on hand merged with or transferred to the unrestricted Endowment Fund and be used accordingly.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

By: \_\_\_\_\_

\_\_\_\_\_  
Donor

\_\_\_\_\_  
AQSG Representative

*Note: Schedule A is attached and lists the assets originally gifted and the schedule of pledge payments if applicable.*

# Succession Plan

AQSG Succession Plan Draft 4

November 2021 (*includes new ED job description*)

## 1. POLICY

The Executive Director position at AQSG is a central element in the organization's success. Therefore, ensuring that the functions of the Executive Director are understood by the Board of Directors is important for enabling the organization to successfully manage change.

This Succession Plan is intended to facilitate a smooth leadership transition whether short term, long term or permanent and whether planned or unplanned. It is meant to provide a strategy to effectively manage AQSG in the event the Executive Director is unable to fulfill her or his duties.

## 2. PLAN IMPLEMENTATION

The Board President, with the Executive Committee is authorized to implement this Plan. It is the responsibility of the Executive Director to inform the Board of Directors of the need for a short term, long term or permanent absence. As soon as feasible, the Board President shall convene an Executive Committee meeting to affirm the procedures prescribed in this plan or to modify them if needed for the well-being of the organization.

## 3. EXECUTIVE DIRECTOR RESPONSIBILITIES

See ITEM A below

## 4. PROCEDURE FOR SHORT TERM ABSENCE

A short term absence is between 30 and 60 days and can be planned or unplanned. In the case of a short-term absence the Executive Director Short Term Absence Contingency Plan as developed by the Executive Director and the Executive Committee, and approved by the Board of Directors will take effect. Elements of the Contingency Plan include a listing of key responsibilities combined with a list of who will cover each responsibility. In addition, the plan describes the need for preparation, documentation, cross-training and temporary replacement for each responsibility.

The Executive Director Short Term Absence Contingency Plan follows (ITEM B).

## 5. PROCEDURE FOR LONG TERM ABSENCE

A long-term absence is over 60 days and can be planned or unplanned. In the case of a long-term absence the Executive Director Long Term Absence Contingency Plan as developed by the Executive Director and Executive Committee and approved by the Board of Directors will take effect. Elements of the Contingency Plan include a listing of key responsibilities combined with a list of who will cover each responsibility. In

addition, the plan describes the need for preparation, documentation, cross-training and temporary replacement for each responsibility.

Depending on the time of year, the corresponding workload and financial resources, the Board President with the Executive Committee may decide to appoint an Interim Executive Director. The Interim Executive Director will ensure that AQSG continues to operate without disruption and that all organizational commitments are adequately executed, including but not limited to reports due, contracts, sponsor communication, Seminar plans, memberships, publications as well as oversight of all financial activity, supervision of subordinate staff and communication with the Board of Directors and key volunteers.

Within five (5) working days after the Interim Executive Director has been appointed, the Board President, the Chair of the Public Relations & Marketing Committee and the Interim Executive Director shall develop a communication plan to announce the organization's temporary leadership structure to members, stakeholders and other friends of AQSG as identified in the Key Stakeholders List (ITEM D).

The Executive Director Long Term Absence Contingency Plan follows (ITEM C).

## **6. PROCEDURE FOR PERMANENT ABSENCE**

A permanent absence, planned or unplanned, is one in which it is firmly determined that the Executive Director will not be returning to the position. In the case of a permanent absence the Executive Director Long Term Absence Contingency Plan as developed by the Executive Director and Executive Committee, and approved by the Board of Directors will take effect. At the same time, the Board Chair and the Executive Committee will appoint an Executive Transition Committee within ten (10) business days.

The Executive Transition Committee will be comprised of at least four Board Members, one of which shall represent the Governance Committee and one Past President. The current Executive Director may be consulted as an advisor in the transition process if advisable. The Committee will communicate with Key Stakeholders (Attachment D) and the public, consider the need for consulting assistance, review the organization's Strategic Plan (Attachment E), refer to the Executive Director Job Description (Attachment A), establish a timeframe and plan for the recruitment and selection process.

During this process the Executive Committee, working with the Executive Transition Team may or may not decide to appoint an Interim Executive Director.

The Executive Transition Committee will bring their recommendation for Executive Director before the Board of Directors for approval.

## 7. PLAN APPROVAL

This Succession Plan will be approved by the Board of Directors and reviewed annually thereafter by the Executive Committee. Copies of this plan will be included in the Board of Directors Manual.

## 8. SUPPORTING SECTIONS

- A. Executive Director Job Description
- B. Executive Director Short Term Absence Contingency Plan
- C. Executive Director Long Term Absence Staff Contingency Plan
- D. Key Stakeholders
- E. Strategic Plan

*Jayne Steffens September 21, 2018 Draft 3, Sherri Flynn, November 2021 Draft 4*

### A. Executive Director Job Description

Job Title: Executive Director

*Updated November 2021*

The Executive Director (ED) reports to the Board of Directors and has responsibility for planning and directing all functions and day-to-day operations of the organization: Fundraising, Financial Management, Organizational Development, Marketing and Outreach, Member Programs and Relationships, Staffing and Human Resources, Operations and Administration, and Board Relations.

Under the direction of the Board of Directors, the ED helps set the mission, vision, and values of the organization. This includes working with the Board to develop the strategic plan and direction for the organization.

A primary ED responsibility is establishing a strong partnership with the Board and Staff to secure sustainable income sources and deliver relevant programs to ensure the economic well-being and advancement of the organization. This includes establishing and maintaining relationships with various organizations and individuals to strategically enhance AQSG's mission.

*Our Mission: The American Quilt Study Group establishes and promotes the highest standards for interdisciplinary quilt-related studies, providing opportunities for study, research, and the publication of works that advance the knowledge of quilts and related subjects.*

### **PRIMARY RESPONSIBILITIES**

- Establish a strong, open, and collaborative partnership with the Board of Directors.
- In partnership with the Board develop and implement member growth and retention strategies.

- Align and enhance programs and services to ensure ongoing program excellence and quality meet evolving membership needs.
- As the face of the organization, develop national outreach through a presence at appropriate national and regional events.
- Strengthen the visibility, credibility, and leadership of AQSG within all relevant communities, including colleges and universities, museums, historical societies, and like-minded foundations.
- Enhance and expand personal relationships with donors, volunteers, and partners.
- Perform all financial functions including budget development and management.
- Identify, cultivate, and secure charitable gifts and private and governmental grants thus ensuring financial sustainability through increased revenue.
- Oversee all functions to ensure compliance with 501(c)(3) nonprofit status and all other legal and governmental regulations and reporting requirements.
- Leverage technology and software platforms to maintain and enhance organizational functions as well as provide appropriate data for measuring outcomes.

## *QUALIFICATIONS*

Minimum requirements include:

- Five years of senior management non-profit experience.
- Track record of effectively leading a performance-and outcome-based organization and staff.
- Ability to point to specific examples of having developed and operationalized strategies that have taken an organization to the next stage of growth.
- Bachelor's Degree preferred. Equivalent work experience in non-profit or business management will be considered.
- Knowledge in areas of quilts, quilt making women's history, textiles, and related topics preferred but not required.
- Excellence in organizational management with the ability to coach and manage staff and develop high-performance teams.

- Ability to work effectively in collaboration with diverse groups of people.
- Skills creating and implementing a strategic plan.
- Experience in developing and managing a budget, working with outside consultants on financial management, and negotiating contracts.
- Strong marketing, outreach, and fundraising background with the ability to engage a wide range of stakeholders.
- Capability to develop creative solutions to increase retention, grow membership, and deliver more value to members.
- Strong written and verbal communication and project management skills.
- Strength of character which includes personal integrity, a positive attitude, being mission-driven, and self-directed.
- Digital proficiency in computer software applications, social media, and conferencing applications.

## B. Executive Director Short Term Absence Contingency Plan

Staff Contingency Plan - Executive Director Temporary absence, up to 30 days as in illness, leave of absence, or vacation

In the case of *planned* temporary leave of absence or vacation every attempt is made to work within the calendar of AQSG programs and functions with work done ahead of the leave so that regular schedules are covered or accommodations are made.

In the case of *unplanned* temporary leave, the Operations Manager is generally familiar enough with the office/organization calendar in order to help the board make decisions as needed. As necessary and possible, Executive Director would remain in communication and assist as much as possible until returning.

Key Responsibility	Who/How to provide interim coverage	Preparation, documentation, cross-training, temporary replacement
Signing checks for payroll, invoices, rent; Most of these are routine.	Board officers are signatories on bank accounts. Anne would mail (priority or overnight as the case may be) any invoices	The Executive Director maintains an annual calendar for office and organization functions and projects. Operations Manager would

	or other items that need immediate signature to the Treasurer, President or any board officer.	consult that calendar to stay informed of immediate and upcoming need, and to determine which items could be held for Executive Director return.
Maintenance of expense ledgers and preparation of financial information, reports and documents that go to the accountant; communicate with Treasurer and board on financial matters	Staff	The Executive Director has cross-trained with the Operations Manager on financial procedures and on the information that needs to go to the accountant each month. An AQSG bookkeeper could provide the best temporary replacement,
Current Seminar	Staff and board	The Operations Manager will be the most informed and can help direct areas where the board may need to step in. All of the Seminar procedures, contracts, e-mails, plans, etc.
		are well known by the Operations Manager. She either knows the answer or knows where to find it.
Decision making in all areas	The Operations Manager in partnership with appropriate board member or committee chair relevant to each case; As needed, final decisions would be by the President and/or Executive Committee.	

#### C. Executive Director Long Term Absence Staff Contingency Plan

In the case of *planned* or *unplanned* long-term absence for more than 30 days such as serious illness, family emergency, maternity leave, etc. Long Term absence could also include *planned* or *unplanned* permanent absence.

It is important for the Board of Directors to be aware of and observe labor law provisions relevant to serious illness, family emergency and maternity leave, and employment practices such as holding a position open to allow return of the employee.

In the case of *planned* long-term absence every attempt would be made to work within the calendar of AQSG programs and functions with work done ahead of the leave so that regular schedules are covered or accommodations are made.

In the case of *unplanned* long absence or permanent absence the Membership Coordinator is familiar with the office/organization calendar and can help the Board make decisions as needed to keep things moving. The e-mail inbox provides daily information of items awaiting action to complete.

In the case of *long term* absence where the Executive Director's position is to be held for her return, it may be necessary to hire temporary help to cover much of the work. In the case of *permanent* absence, temporary help would be needed if a replacement could not be quickly found (within 30 days).

Key Responsibility	Who/How to provide interim coverage	Preparation, documentation, cross-training, temporary replacement
Legal representative for the organization as filed with the State of Nebraska	In the case of permanent absence the board would determine replacement.	The Operations Manager is familiar with documentation.
Decision making in all areas	Anne in partnership with appropriate board member and committee chair relevant to each case. As needed, final decisions would be by the President and/or Executive Committee.	The Operations Manager is generally informed on day to day basis of Executive Director activity
Signing checks for payroll,	Board officers are signatories on bank	The Executive Director maintains an annual calendar for office and

invoices, rent	accounts. The Operations Manager would mail (priority or overnight as the case may be) any invoices or other items that need immediate signature to the Treasurer, President or any other board officer. In the event of an unplanned permanent absence Operations Manager or an interim would be made a signatory.	organization functions and projects. The Operations Manager would consult that calendar to stay informed of immediate and upcoming need
Oversight of all financial activity, maintenance of expense ledgers and preparation of financial information, reports and documents that go to the accountant; communicate with Treasurer and board on financial matters; budget preparation	Staff	The Operations Manager has cross training in some of the various documents and procedures and may need temp. help or board assistance as from the Treasurer in some areas; The Operations Manager is aware that the accounting firm staff would serve as a resource; a bookkeeper could provide the best long-term replacement in the case of permanent absence
Negotiate and fulfill contracts	Staff and board	The Operations Manager would be familiar with contracts that are already in place such as Seminar, publications editors, design and printing, royalty agreements, office space and equipment contracts, etc. In the case of permanent absence the Board would make decisions if there is immediate need until long term replacement is determined.

Current Seminar	Staff and board	The Operations Manager will be the most informed and can help direct areas where the board may need to step in, and where added assistance may be needed from the local committee; the Board may consider transitioning to an out-of-the-office Seminar planner as a long-term solution in the case of permanent absence.
Oversight of multiple AQSG projects including communication with the various contact persons and Board	Staff, board	The Operations Manager will be the most informed and can keep things moving. She will be able to assist the board with projects or parts of projects that need board intervention/oversight.

#### D. Key Stakeholders

Stakeholder Analysis - Who are the people who have an interest in, or a claim on, the activities and resources of the American Quilt Study Group?

*Group 1: Those who have the strongest claim or are most important to the organization*  
*Stakeholder Group What is their claim or interest in the organization?*

Members	Services, Finances/Funding, Mission-related activities, Products, A clear mission, Leadership, Networking, Validation, Identity, Opportunity/Support, Scholarship, Mentoring, Fun, Friendship, Regional/International Exposure
Staff	A fulfilling role, Salary, Positive work environment (physical and emotional), Open communication, A clear mission, A clear job description, Opportunities for growth, A reasonable work load and expectations, Validation
Board	A reasonable work load, Open communication, Office support, A clear mission, Financial assistance for travel

Donors

	Financial donors: Fiscal responsibility, Accounting of funds,
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	Recognition Materials donors: Care, Recognition.
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Readers Integrity of the research, High-quality publication

Presenters/Researchers	Clear guidelines for paper submissions, A timely response, Forums for presentation, Financial assistance [for (1) research, and (2) presentation]
Seminar Attendees	Quality of Seminar/value, Networking, Location, Affordability, Accessibility, Good organization, Strong academically

Future Generations Accurate and reliable research, Organizational stability

Academics in a variety of disciplines	Quality research, Respectability for AQSG, Accessible products, Mutual respect between academics and researchers outside the academy (cooperation)
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Group 2: Those who have a second-level importance or claim

*Stakeholder Group What is their claim or interest in the organization?*

The Quilting Community Strong leadership in scholarship, Accessibility, Collaboration  
State Quilt Projects

Museums, Libraries and Archives	
The International Community	
Charter Members  (they still have high importance as members)	We still have four charter members.  (This category was called Founders in the 1998 strategic plan. The founders, Sally and Joyce have passed).

Group 3: Those who have a third-level importance or claim (but are still stakeholders--they are not unimportant)

Stakeholder Group	What is their claim or interest in the organization?
The Quilt Industry/Market, Media and	Quality, Courtesy, Visibility, A clear

other Organizations	mission
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#### E. Supporting Document: Strategic Plan

*As this is a living document, it is held on the AQSG website subject to updates as required and reviewed on a timely basis by the ED and Board of Directors.*

# Employee Handbook

NOTE: This document is a combination of the AQSG outdated draft document and the NAM template.

## General Policies and Procedures

It is the policy of AQSG to develop and maintain these written Policies and Procedures, henceforth known as the Employee Handbook, that guide the equitable and fair treatment of employees while establishing expectations of employees in the workplace.

Employees are expected to be familiar with the Employee Handbook approved and adopted by AQSG Board of Directors. Employees understand that nothing in the Employee Handbook is intended to create a contractual obligation of employment or a bar to termination of employment at any time.

The Board of Directors and the Executive Director reserve the right to interpret and construe the policies and procedures contained within the Employee Handbook and to determine the application and meaning of the document in the context of specific, factual circumstances. The Board of Directors and the Executive Director reserve the right to revise, revoke or otherwise amend the Employee Handbook at any time.

### Procedure: Responsibilities

1. Responsibility for administering and implementing the American Quilt Study Group's Policies and Procedures as outlined in this handbook is placed with the Executive Director working within the Agency's organizational structure.
  - a. Board of Directors: The Board of Directors is the policy setting body for the American Quilt Study Group. The Board of Directors reserves the right to interpret and construe current policies and to revise, revoke or amend these policies at any time.
  - b. Executive Director: The Board of Directors hires the Executive Director. The development, maintenance and supervision of the American Quilt Study Group's programs are the responsibility of the Executive Director who is empowered by the Board of Directors to carry out the day-to-day operations of AQSG and to implement and enforce policies established by the Board of Directors.

## Employment at Will

These policies should not be construed as, and do not constitute, a contract of employment. The relationship between AQSG and the employee is an employment-at-will relationship. This means that the employment relationship is by mutual consent of AQSG and the employee. The employment relationship is not for any definite time period. While it is expected that employment with AQSG will be rewarding and long-term, either the employee or AQSG may terminate the employment relationship at any time for any reason with a 60-day notice. It should also be understood that no representative of AQSG other than the Executive Director or the Board of Directors, has any authority to enter into any agreement of employment for any specified time period, or to make any agreement contrary to the foregoing. Furthermore, if the Executive Director or the Board of Directors makes any such agreement, it shall not be enforceable unless it is in writing and signed by both parties.

Nothing in these policies, or in any other written materials or verbal statements provided by AQSG representatives, shall limit either AQSG or the employee's right to so terminate the employment relationship. Nothing in this manual shall be construed to alter this status. The employment-at-will relationship reflects the economic realities of today's business climate. It provides both the employee and AQSG the opportunity to freely select the appropriate job and individual as circumstances warrant. These statements about the at-will nature of employment constitute the entire understanding between AQSG and its employees regarding this subject.

## Policies and Procedures Acknowledgment

I acknowledge that I have received instruction on how to access AQSG Employee Handbook on its website, which describes important information about the American Quilt Study Group and understand that I should consult the Executive Director if I have questions. I have entered into employment with AQSG voluntarily and acknowledge that it is for no specified length of time. Accordingly, either AQSG or I may terminate the relationship at will, with or without cause, at any time, for any reason or no reason. I understand that neither AQSG Employee Handbook nor any other AQSG policy, practice or procedure is intended to create any contractual obligations related to continued employment, compensation or any other term or condition.

Since the information, policies and benefits described within the Employee Handbook are necessarily subject to change, I acknowledge that revisions to the policies and/or procedures may occur, except to the American Quilt Study Group's policy of employment-at-will. I understand that since the Employee Handbook is continuously revised and entered onto AQSG website, the only legitimate and current source of the Employee Handbook is the Employee Handbook on AQSG Intranet site. We ask that employees do not place hardcopies of the Employee Handbook in a separate manual for reference. Practicing in this fashion does not ensure the validity of any policy or procedure referenced, since AQSG website is the only source of currently updated or revised policies and procedures.

I understand and agree that I will read and comply with the Employee Handbook on AQSG website, and I am bound by the provisions contained therein, and that my continued employment is contingent on following those policies and procedures.

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AQSG (printed)

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Employee Signature and Date

## Conflict of Interest

### *Purpose*

The purpose of the conflict of interest policy is to protect the interest of AQSG when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an employee or director of AQSG or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

### *Definitions*

#### 1. Interested Person

The Executive Director, Operations Manager or any director with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

#### 2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which AQSG has a transaction or arrangement,
- b. A compensation arrangement with AQSG or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which AQSG is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

### *Procedures*

#### 1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

## 2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, that person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

## 3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, that person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chair of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether AQSG can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in AQSG's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

## 4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action

Source: IRS Form 1023



## Conflict of Interest Policy

This conflict of interest policy is directed to all board members and staff of AQSG. It shall be signed upon the initial contract of the individual with AQSG and hence annually while a relationship with AQSG exists.

No member of AQSG or any of its board members or staff shall derive any personal advantage or improper benefit, directly or indirectly, by reason of his or her participation with the American Quilt Study Group. Each individual shall disclose to AQSG any personal interest he or she may have in any matter pending before AQSG and shall refrain from participation in any decision on such matter.

Any AQSG board members or staff who is an officer, board member, committee member or staff member of a borrower organization or a loan applicant agency shall identify their affiliation with such agency or agencies; further, in connection with any credit policy committee or board action specifically directed to that agency, they shall not participate in the decision affecting that agency and the decision must be made and/or ratified by the full board.

At this time, I am a board member, committee member, or employee of the following organizations:

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Signature, Board Member

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Date

## Document Destruction

This needs to be revisited for current info

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. Nonprofit organizations should have a written, mandatory document retention and periodic destruction policy. Policies such as this will eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance.

The following table provides the minimum requirements. This information is provided as guidance in determining your organization's document retention policy.

<i>Type of Document</i>	<i>Minimum Requirement</i>
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years

Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

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The National Council of Nonprofit Associations (NCNA) is the network of state and regional nonprofit associations serving over 22,000 members in 46 states and the District of Columbia. NCNA links local organizations to a national audience through state associations and helps small and mid-sized nonprofits: manage and lead more effectively; collaborate and exchange solutions; save money through group buying opportunities; engage in critical policy issues affecting the sector; and achieve greater impact in their communities.

## Commitment to Equal Opportunity Employment

It is the continuing policy of AQSG to provide equal opportunity employment to all employees and applicants, without regard to race, creed, color, sex, religion, national origin, citizenship, age, veteran status, disability, pregnancy, sexual orientation, gender expression, and gender identity and any other protected categories. This policy relates to all employment decisions, including those in connection with recruitment, hiring, training, promotion, compensation, benefits, termination and all other terms and conditions of employment. AQSG seeks to recruit and retains a diverse workforce reflective of the community it serves.

AQSG condemns and will not tolerate any conduct calculated to intimidate, harass or otherwise discriminate against any employees on the grounds listed above. Any employee who feels that his or her rights have been violated under this policy should inform his or her immediate supervisor or the Board President.

## Employee Grievance Process

1. An employee may have concerns that they have not been treated fairly regarding the application of policies and/or corrective action. An employee who has such concerns should first discuss them with the Executive Director.
2. If an employee is uncomfortable discussing these concerns with the Executive Director, they have the option of discussing concerns with the Board President.
3. An attempt will be made to resolve the employee's concerns and documents the employee's concerns and any actions taken to seek resolution within 14 calendar days.

AQSG does not tolerate retaliation in any method or manner toward an employee who is contemplating or who has submitted a Grievance. The Employee Grievance Process may not be applied to employee termination situations.

## Harassment

It is the policy of AQSG that unlawful harassment of any employee, contract worker, student or volunteer by anyone, including any supervisor, co-worker or third-party, will not be tolerated

## Status and Use of Personnel

It is the policy of AQSG to use personnel to accomplish the mission of the organization. Personnel at AQSG include regular full-time and part-time compensated employees.

1. Full-time employees are generally defined as employees who routinely and customarily are scheduled to work 40 hours per week. Full-time employees are eligible for all employee benefits offered by the American Quilt Study Group, subject to the terms of these policies and procedures and the respective employee benefit plans.
2. Regular part-time employees are generally defined as employees who are scheduled to work a minimum of 20 hour per week. Regular part-time employees are eligible for certain pro-rated benefits offered by the American Quilt Study Group, subject to the terms of these policies and procedures and the respective employee benefit plans .
3. Part-time employees are generally defined as employees who work between 15 and 20 hours per week. Part-time employees are eligible for certain pro-rated benefits offered by the American Quilt Study Group, subject to the terms of these policies and procedures and the respective employee benefit plans.

## Compensation and Benefits

### Salary Increases

It is the policy of AQSG to provide employees with a competitive compensation package that includes an equitable wage or salary, affordable health insurance and an employee directed retirement program.

It is also the policy of AQSG to provide: adequate paid vacation and holiday time for family and leisure activities; adequate sick time for injuries and illnesses for the employee and those dependent upon the employee and a voluntary leave sharing program.

1. It is the policy of AQSG to reimburse employees for authorized business expenses.
2. Employees who use their own vehicles for authorized AQSG business are reimbursed immediately upon completing the Expense Reimbursement form.
3. The mileage reimbursement rate is set at the current IRS rate.
4. Reimbursable travel includes, but is not limited to, travel to Seminar, attending work-related events to further the mission of AQSG as approved by the Executive Committee.

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### Holidays:

New Year's Day	Indigenous Peoples Day
Martin Luther King Jr. Day	Veterans Day
Presidents Day	Thanksgiving Day
Memorial Day	Christmas Eve
Juneteenth	Christmas Day
Independence Day	
Labor Day	

### Paid Leave.

1. Full- time employees working a minimum of 40 hours per week receive the following:
2. Unlimited PTO
5. Maternity/Paternity Leave: Up to twelve (12) weeks of leave is available upon the birth, adoption of a child or foster child.
6. Other Leave: The Executive Director, in consultation with the Board of Directors, may grant paid, partially paid or unpaid special leave such as

special medical leave, military duty, jury or witness duty or for unusual family or personal reasons.

AQSG reserves the right to amend, change or discontinue any of the benefits noted above.

## Health Insurance

1. AQSG currently makes available health insurance benefits to regular full-time as follows: In the event that the employee is not covered by another policy, a health care stipend of up to \$800/month will be available as compensatory income but must be exclusively used toward the payment of health care premiums. It cannot be applied toward any other benefit.
2. AQSG does not provide short- or long-term disability compensation.

## Retirement

AQSG offers a Simple IRA plan for full-time employees up to 100% match of a 3% deferral. The organizational match will start the first of the month after 30 days of employment has been completed

## Public Statements

It is the policy of AQSG that the Executive Director is the official spokesperson for the organization. No employee may make official statements of position on matters of public interest without the prior consent of the Executive Director. It is also the policy of AQSG that public statements and professional practice by employees are not inconsistent with the positions of the American Quilt Study Group, nor in conflict with AQSG policies and practice. It is recommended that employees consult with the Executive Director before lending public support on sensitive issues. This policy should not be seen as conflicting with the rights of AQSG employees to hold and express views privately.

## Weapon-free Workplace

It is the policy of AQSG to prohibit the possession of weapons on AQSG owned or leased property by anyone with the exception of law enforcement officials and professionally trained security guards specifically engaged to provide security for AQSG property. AQSG property is defined as all AQSG owned or leased buildings and surrounding areas, including sidewalks, walkways, driveways and parking lots. Weapons include, but are not limited to, firearms of any kind, explosives, tasers, knives or other instrument whose intent is to cause bodily harm and are considered dangerous.

## Internet, Email, Social Media

Employees using the Internet are representing AQSG and are responsible for ensuring that the Internet is used in an effective, ethical, and lawful manner

Electronic mail sent, received or stored using the organization's information is the property of the organization. The content of all email messages and attachments must be consistent with the mission and values of AQSG .

AQSG recognizes the growing importance of on-line social media networks as a communication tool and respects the rights of employees to use this tool at their discretion.

Employees who participate in social media are encouraged to include information about their work at AQSG as much as they would in typical social conversation and in a positive light.

Employees are encouraged to "follow," "like," "share," and "retweet" official

organization accounts and postings.

All employees have the responsibility to avoid posting information that could place AQSG at a competitive, legal or compliance risk. Employees are also prohibited from acting as a spokesperson for the organization or posting comments as a representative of the organization. Responsible, incidental personal use of organization internet and electronic mail is permissible as long as it is not excessive or offensive, does not interfere with productivity and does not pre-empt any legitimate business activity.



## Job Description: Executive Director (*also listed in ED Succession Plan*)

The American Quilt Study Group (AQSG) is seeking an outstanding Executive Director to build on our 42 years of leadership in the study of quilts and related textiles. AQSG is a membership organization with an international presence. We host an annual Seminar that includes paper presentations and study centers; publish *Uncoverings*, an annual peer-reviewed journal; and have recently added a virtual learning component. Other programs are research-related mentoring, a biennial quilt study challenge for quilt makers, and grants and fellowships. Our annual budget for 2021 is \$330,000 and our office is located in Lincoln, NE.

*Our Mission: The American Quilt Study Group establishes and promotes the highest standards for interdisciplinary quilt-related studies, providing opportunities for study, research, and the publication of works that advance the knowledge of quilts and related subjects.*

### Description

The Executive Director (ED) reports to the Board of Directors and has responsibility for planning and directing all functions and day-to-day operations of the organization: Fundraising, Financial Management, Organizational Development, Marketing and Outreach, Member Programs and Relationships, Staffing and Human Resources, Operations and Administration, and Board Relations.

Under the direction of the Board of Directors, the ED helps set the mission, vision, and values of the organization. This includes working with the Board to develop the strategic plan and direction for the organization.

A primary ED responsibility is establishing a strong partnership with the Board and Staff to secure sustainable income sources and deliver relevant programs to ensure the economic well-being and advancement of the organization. This includes establishing and maintaining relationships with various organizations and individuals to strategically enhance AQSG's mission.

### Primary Responsibilities

- Establish a strong, open and collaborative partnership with the Board of Directors.
- In partnership with the Board develop and implement member growth and

retention strategies.

- Align and enhance programs and services to ensure ongoing program excellence and quality meet evolving membership needs.
- As the face of the organization, develop national outreach through a presence at appropriate national and regional events.
- Strengthen the visibility, credibility, and leadership of AQSG within all relevant communities, including colleges and universities, museums, historical societies, and like-minded foundations.
- Enhance and expand personal relationships with donors, volunteers, and partners.
- Perform all financial functions including budget development and management.
- Identify, cultivate, and secure charitable gifts and private and governmental grants thus ensuring financial sustainability through increased revenue.
- Oversee all functions to ensure compliance with 501(c)(3) nonprofit status and all other legal and governmental regulations and reporting requirements.
- Leverage technology and software platforms to maintain and enhance organizational functions as well as provide appropriate data for measuring outcomes.

## Qualifications

Minimum requirements include:

- Five years of senior management non-profit experience.
- Track record of effectively leading a performance-and outcome-based organization and staff.
- Ability to point to specific examples of having developed and operationalized strategies that have taken an organization to the next stage of growth.
- Bachelor's Degree preferred. Equivalent work experience in non-profit or business management will be considered.
- Knowledge in areas of quilts, quilt making women's history, textiles, and related topics preferred but not required.
- Excellence in organizational management with the ability to coach and manage staff and develop high-performance teams.
- Ability to work effectively in collaboration with diverse groups of people.
- Skills creating and implementing a strategic plan.
- Experience in developing and managing a budget, working with outside consultants on financial management, and negotiating contracts.
- Strong marketing, outreach, and fundraising background with the ability to engage a wide range of stakeholders.
- Capability to develop creative solutions to increase retention, grow

membership, and deliver more value to members.

- Strong written and verbal communication and project management skills.
- Strength of character which includes personal integrity, a positive attitude, being mission- driven, and self-directed.
- Digital proficiency in computer software applications, social media, and conferencing applications.

## Job Description: Operations Manager

(Finalized August 2022)

**Purpose:** The Operations Manager is responsible for the day-to-day operations of the AQSG office. Under general direction from the Executive Director, the Operations Manager provides membership support, manages fiscal activities in compliance with board-approved budget and accounting procedures, as well as a number of duties in the AQSG office that fall under the category of general administrative support.

The position is currently filled utilizing 40 hours weekly in the AQSG office as assigned by the Executive Director with salaried compensation. Attendance and working at annual Seminar is required.

### **Basic Responsibilities**

1. Maintain and update association management software (Club Express)
2. Oversee accounting, bank processes and money handling, monitoring the financial data, and recommending solutions to improve profitability
3. Maintain all income ledgers, pay invoices, and prepare supplemental financial reports, as needed
4. Process all e-commerce transactions on website; manage seasonal e-commerce functions
5. Process book and technical guide orders
6. Coordinate Seminar registration and provide on-site Seminar management in collaboration with local Seminar coordinator(s), Executive Director and Board.
7. Word processing, photocopying, filing, mailings, telephone and e-mail processing, and other tasks as assigned by the Executive Director
8. Provide administrative support to the Board of Directors, Executive Director, membership and the public as required
9. Along with the Executive Director, coordinate all arrangements and services necessary to produce and promote the annual Seminar, *Uncoverings, Blanket Statements*, and special project activities
10. Manage AQSG physical office and office equipment in cost-effective manner
11. Coordinate production of Membership Directory, brochures and other collateral materials

### **Minimum Qualifications**

1. Microsoft Office
2. Database design and management
3. Quick Books
4. Adobe InDesign, Photo Shop, Acrobat
5. General office skills
6. Word Processing

### Required key skills

1. Good written and verbal communication skills
2. Attention to accuracy and detail
3. Excellent organizational skills
4. Team player: willingness to help where needed
5. Flexibility is extremely important
6. Problem solving skills, integrity, positive attitude, mission-driven, and self-directed
7. Ability to work effectively in collaboration with diverse groups of people

### Performance Management

Performance evaluations are conducted with the Executive Director. Results may be directed to the President of the Board of Directors for their use when considering salaries, benefits and/or changes in job status or description