

Title 1. Government and Finances - Chapter 131
ENDOWMENTS

On[^]yote-a:ka Luwatithwistay[^]hahse Kay[^]tla-sla
Oneida Money Saved for our People the Laws

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131.1. Purpose and Policy

131.1-1. The purpose of this law is to provide the process for the establishment and maintenance of all endowment fund accounts established by the Oneida Nation.

131.1-2. It is the policy of the Nation that endowments shall be maintained, protected and grown in value for the benefit of the Oneida people, both those in the present, and future generations.

131.2. Adoption, Amendment, Repeal

131.2-1. This law is adopted by the Oneida Business Committee by resolution BC-02-23-05-G and amended by BC-04-12-17-D.

131.2-2. This law may be amended or repealed by the Oneida Business Committee and/or Oneida General Tribal Council pursuant to the procedures set out in the Legislative Procedures Act.

131.2-3. Should a provision of this law or the application thereof to any person or circumstances be held as invalid, such invalidity shall not affect other provisions of this law which are considered to have legal force without the invalid portions.

131.2-4. In the event of a conflict between a provision of this law and a provision of another law, the provisions of this law shall control.

131.2-5. This law is adopted under authority of the Constitution of the Oneida Nation.

131.3. Definitions

131.3-1. This section shall govern the definitions of words and phrases used within this law. All words not defined herein shall be used in their ordinary and everyday sense.

(a) “Business day” means Monday through Friday from 8:00am-4:30pm, excluding holidays recognized by the Nation.

(b) “Contribution” means a monetary donation to the Oneida Nation for the purpose of contributing to an existing endowment fund account, or for the establishment of an endowment fund account. In addition, a bequest, donation or gift may be accepted if it has potential monetary value, which may include, but not be limited to, stocks, bonds, real estate, property, and other assets including, but not limited to, assets which are current, commercial, equitable, earning, tangible and intangible.

(c) “Endowment fund account” means an account established from a gift, bequest or grant of monetary value, granted to the Nation, or by the Nation for the establishment of,

or contribution to, an endowment fund account for a specified purpose which may be invested or deposited to grow and provide income to finance operations and programs of the Nation or as specified in the creation of an account with an identified trustee.

(d) “Income” means money or its equivalent derived from financial investments. The term includes interest, dividends and capital appreciation.

(e) “Nation” means the Oneida Nation.

(f) “Rulemaking authority” means the authority to create and enact a set rules establishing requirements in accordance with the Administrative Rulemaking law based on authority delegated by resolution, as authorized by this law, in order to implement, interpret and/or enforce this law.

131.4. Duties and Responsibilities of the Oneida Business Committee

131.4-1. The Oneida Business Committee shall exercise oversight over endowment fund accounts. Oversight authority includes, but is not limited to, the following:

(a) Authority to approve or disapprove the establishment of endowment fund accounts as recommended by the Finance Committee; and

(b) Authority to cause any or all endowment fund accounts to be audited by an independent auditor. Said audit shall become part of the public record and made available to the public. An executive summary of the audit shall be included on the agenda of the next regularly scheduled meeting of the Oneida General Tribal Council.

131.5. Duties and Responsibilities of the Oneida Finance Committee

131.5-1. The Oneida Finance Committee is charged with establishing all endowment fund accounts, with final approval from the Oneida Business Committee.

(a) Before the Oneida Finance Committee establishes any endowment fund account the Oneida Finance Committee shall publish a notice in official media outlets of the Nation a minimum of ten (10) business days prior to a public meeting on the proposed endowment. The notice shall include:

(1) A statement of the terms, substance, or a description of the subjects and issues involved; and

(2) The time, place, whom, and manner in which views may be presented.

(b) The establishment of endowment fund accounts from private donors shall take no more than one hundred and twenty (120) calendar days from the date of notification from the Finance Committee of the donation received for the purpose of establishing an endowment fund account. These endowment fund accounts shall be exempt from the community meeting requirements as stated above.

131.6. Duties and Responsibilities of the Oneida Trust Enrollment Committee

131.6-1. The Oneida Trust Enrollment Committee shall have exclusive control of the investment and collection of principal, interest and investments of all monies deposited in, and income derived from, all Oneida Nation endowment fund accounts.

131.6-2. The Oneida Trust Enrollment Committee is authorized to accept contributions or other instruments from private donors for the purpose of establishing endowment fund accounts and shall notify the Oneida Finance Committee immediately upon receipt.

(a) Pending the establishment of an endowment fund account, the Oneida Trust

Enrollment Committee shall deposit the contribution into an interest bearing account.

131.6-3. The Oneida Trust Enrollment Committee shall provide written annual financial reports to the Oneida Business Committee and to the Oneida General Tribal Council. Such financial reports shall include, but are not limited to:

- (a) An itemized accounting of all monies placed into endowment fund accounts;
- (b) An itemized accounting of all withdrawals to include the date and destination of any withdrawal from all endowment fund accounts; and
- (c) An itemized accounting of all monies spent on consultants, the reason for such consultation or advice, and the total amount spent for the consultation or advice. Said accounting shall include the names of any non-Nation employee financial consultants and investment advisors utilized.

131.6-4. The Oneida Trust Enrollment Committee shall have the sole approval and sign off authority in relation to the Oneida Trust Enrollment Department's administrative activities regarding endowment fund accounts assigned to it by law.

131.6-5. With the Oneida Trust Enrollment Committee's approval, the Oneida Trust Enrollment Committee Chairperson shall sign all deeds, contracts and other documents relating to endowment fund accounts.

131.6-6. The Oneida Trust Enrollment Committee shall submit a semi-annual report to the Oneida Business Committee on the condition, management and goals of endowment fund accounts.

131.6-7. Consistent with its bylaws and the provisions of this law, the Oneida Trust Enrollment Committee shall adopt and implement internal procedures on investing endowment fund accounts.

131.7. Duties and Responsibilities of the Director of the Oneida Trust Enrollment Department

131.7-1. The Director of the Oneida Trust Enrollment Department shall adhere to the policies, principles and procedures of the Oneida Trust Enrollment Committee.

131.7-2. The Director of the Oneida Trust Enrollment Department shall submit to the Oneida Trust Enrollment Committee and the Office of the Oneida Nation Treasurer, quarterly financial reports and performance measurements on all Oneida Nation endowment fund accounts. The quarterly financial reports shall include an itemized accounting of all expenditures.

131.8. Transfer of Funds

131.8-1. Pursuant to the Nation's budgetary process, the Director of the Oneida Trust Enrollment Department shall notify the Oneida Nation Treasurer regarding how much investment and interest income may be available for the Nation to supply to programs identified to receive funding from endowment fund accounts.

131.8-2. Unless otherwise specified in the establishment of any endowment fund account, the amount available for programs of the Nation shall not exceed seventy five percent (75%) of income earned from financial investments made from an endowment fund account owned by the Nation. Income, minus administrative costs, not transferred shall be added to the principal of each endowment fund account.

- (a) Unless otherwise expressed by the grantor, transfer of funds shall not be allowed if the principal of the account is less than ten thousand dollars (\$10,000) or the transfer of funds

is less than five hundred dollars (\$500).

(b) Allocated funds from endowment fund accounts owned by the Nation shall be transferred to line item accounts of designated programs within one (1) week of the adoption of the fiscal year budget.

131.9. Reduction of Principal

131.9-1. The principal of all Nation endowment fund accounts shall not be reduced except in accordance with this section.

(a) Any reduction of an endowment fund account shall require a two-thirds (2/3) vote of each of the following: the Oneida Trust Enrollment Committee, Oneida Finance Committee and the Oneida Business Committee.

(1) The reduction of an endowment fund account which contains five hundred thousand dollars (\$500,000) or more shall require a two-thirds (2/3) vote of the Oneida General Tribal Council.

131.10. Dissolution of Endowment Fund Accounts

131.10-1. An endowment fund account shall not be dissolved except in accordance with this section.

(a) The dissolution of an endowment fund account shall require a two-thirds (2/3) vote of each of the following: the Oneida Trust Enrollment Committee, Oneida Finance Committee and the Oneida Business Committee.

(1) The dissolution of an endowment fund account which contains five hundred thousand dollars (\$500,000) or more shall require a two-thirds (2/3) vote of the Oneida General Tribal Council.

(b) When an endowment fund account is dissolved, no private person shall be entitled to any distribution or division of its assets. Any assets remaining to the endowment at dissolution or liquidation shall be distributed as follows:

(1) All liabilities of the endowment shall be paid or adequate provision shall be made for payment;

(2) Assets held by the endowment upon a condition which occurs by reason of the dissolution shall be returned or otherwise conveyed in accordance with such requirements; and

(3) All remaining assets shall be distributed to the Oneida Nation General Fund to be used to carry on activities consistent with the purposes for which the endowment was organized.

131.11. Rulemaking Authority

131.11-1. A resolution creating an endowment may delegate rulemaking authority to others under the Administrative Rulemaking law. A resolution which delegates such rulemaking authority shall be construed as authority granted under this law.

End.

Adopted – BC-02-23-05-G
Amended – BC-04-12-17-D