



ENDOWMENT POLICY STATEMENT

(Adopted May 15, 2019)

Super Sabre Society
Phone: (520) 628-7073
Fax: (520) 624-3849
Web Site: <https://supersabresociety.com>

SUPER SABRE SOCIETY ENDOWMENT POLICY STATEMENT

Super Sabre Society, Inc., a Nevada non-profit corporation, ("Society") established this Endowment Policy Statement ("Statement") by the authority granted in a duly adopted resolution of the Society Board of Directors ("Board"), which may amend this Statement as provided herein.

1. Types of Endowment Funds. Society establishes pursuant to this Statement the "General Endowment Fund" and the "Named Endowment Fund." The Society may establish such other types of Endowment Funds as the Board may deem advisable and approve by an amendment to this Statement. The General Endowment Fund and each other type of Endowment Fund so established by the Board are sometimes referred to herein individually as an "Endowment Fund" and collectively as the "Endowment Funds."

2. Endowed in Perpetuity. Each Endowment Fund is intended to be maintained in perpetuity in accordance with this Statement. In the unlikely event the fulfillment of an Endowment Fund's purpose becomes obsolete, inappropriate, impractical or illegal, the Board may, in its discretion, designate an alternative use of the Endowment Fund so long as such use is consistent with Society's Purpose as set forth in the Society's Articles of Incorporation and is in the spirit of the original purpose of the Endowment Fund.

3. Gift Limitations. An Endowment Fund established pursuant to this Statement may accept only such gifts as are permitted under guidelines established and modified from time to time by Society or the Treasurer of the Society.

4. General Endowment Fund. A gift to the General Endowment Fund may be in any amount and may be in cash, publicly traded securities or in kind, in each case subject to the Society's gift acceptance policies then in effect. The Distribution (defined in paragraph 7 below) of the General Endowment Fund shall be used in any one or more of the Society's areas of greatest need, as determined by the Board from time to time, including by way of illustration and not limitation capital improvements, website and publishing expense, and expenses of administration and operations. The "Fiscal Year" of the General Endowment Fund is the 12-month period beginning on September 1 of each year.

An authorized appraiser shall value in kind donations. Donations of stocks or securities shall be valued based upon the closing price as noted in the Wall Street Journal at the close of business on the date the Treasurer of the Society actually receives the donation.

5. Named Endowment Fund.

(a) The name of a Named Endowment Fund shall be such name as is approved by the Treasurer of the Society so long as it ends with the words "Endowment Fund." The name may be the name of the donor ("**Donor**") or in memory or honor of another person(s). The gift to establish a Named Endowment Fund shall be in an amount or net value, including written and binding pledges, of **\$25,000** or more and may be in cash, publicly traded securities or in kind, in each case subject the Society's gift acceptance policies then in effect. The Donor or other persons may make additional gifts to a Named Endowment Fund at any time.

In kind donations shall be valued by an authorized appraiser. Donations of stocks or securities shall be valued based upon the closing price as noted in the Wall Street Journal at the close of business on the date the donation is actually received by the Treasurer of the Society.

(b) The Distribution (defined below) of a Named Endowment Fund shall be used only for one or more of the following purposes as are designated by the Donor in writing at the time the Named Endowment Fund is established. No Distribution shall be made from a Named Endowment Fund, however, until the aggregate amount or net value of the gifts to the Named Endowment Fund equal **\$30,000** (excluding pledges). The permitted purposes of a Named Endowment Fund are:

(i) any one or more of the Society's areas of greatest need as are determined by the Board from time to time each Fiscal Year of the Named Endowment Fund; or

(ii) any one or more specific types or kinds of wishes as are designated by the Donor in writing at the time the Named Endowment Fund is established, which shall be granted by the Society designated by the Donor in writing at the time the Named Endowment Fund is established or, if none are so designated, by the Board from time to time during each Fiscal Year of the Named Endowment Fund; or

(iii) any combination of the purposes under clauses (i) through (iv) of this Section 5(b) as are designated by the Donor in writing at the time the Named Endowment Fund is established; and

(c) The Donor also shall designate in writing at the time the Named Endowment Fund is established the percentage of its Distribution that will be used for each of the permitted purposes designated by the Donor pursuant to Section 5(b).

(d) The “Fiscal Year” of a Named Endowment Fund is the same as that of the Society..

(e) The Donor shall be provided a report for each Fiscal Year of the Donor’s Named Endowment Fund setting forth the information required under Section 8.

(f) If the sum of (i) the amount or net value, including written and binding pledges, of a gift by a Donor to a new Named Endowment Fund and (ii) if and to the extent the Donor elects, the amount or net value of any prior gifts by the Donor to the General Endowment Fund equal or exceed **\$25,000**, such sum shall constitute the initial Corpus (defined below) of the Named Endowment Fund upon the execution of a gift agreement for the new Named Endowment Fund (and, as elected, the amount or net value of any such prior gifts to the General Endowment shall be transferred to the Named Endowment Fund). For the purpose of determining the foregoing sum, the gifts of the Donor and the Donor’s spouse, at their option, may be aggregated.

(g) The Donor may appoint in writing at the time the Named Endowment Fund is established, or at a later date, a single person (“**Designee**”) who shall be provided the annual report under Section 5(e). Unless otherwise provided by the Donor, each Designee also may designate in writing a successor Designee for the same purposes. A Donor or a Designee, as applicable, may revoke the appointment of any Designee and appoint a new Designee in writing, so long as the Donor or the Designee has the capacity to do so.

6. Management of the Endowment Funds.

Management of the Endowment Funds shall be under the control and supervision of the Society’s Treasurer, who is authorized hereby to engage accountants, investment advisors, or other professionals necessary to respond effectively to Donor and Board requests for information regarding the Funds, investments and distributions.

7. Distributions.

(a) The Treasurer shall determine the amount of the **“Distribution”** for each Fiscal Year of each Endowment Fund. The amount of the Distribution for each Fiscal Year of the General Endowment Fund shall be determined under Section 7(b). The amount of the Distribution for each Fiscal Year of each Named Endowment Fund shall be determined under Section 7(c). The following terms shall have the meanings ascribed to them below for the purpose of determining the Distribution for each Fiscal Year of an Endowment Fund.

(i) The **“Prior Year End”** of an Endowment Fund is the last day of the Fiscal Year immediately preceding the Fiscal Year for which the Distribution is being determined.

(ii) The **“Threshold”** of a Named Endowment Fund is **\$25,000.**

(iii) The **“Corpus”** of an Endowment Fund is the sum of the amount or net value of all gifts made to the Endowment Fund from the date it is established through the Prior Year End.

(iv) The **“Target Distribution”** for each Fiscal Year of an Endowment Fund is equal to the product of (i) the Target Percentage (defined below) in effect for such Fiscal Year multiplied by (ii) the Endowment Fund’s Market Value (defined below) as of the Prior Year End.

(v) The **“Target Percentage”** is four percent (4%). Provided, however, the Treasurer may, but only effective on a September 1 and only once each year, decrease the Target Percentage but not below three percent (3%), or increase the Target Percentage but not above five percent (5%), if the Society Treasurer determines in his judgment that a decrease is necessary to protect the Endowment Funds from consistent reductions of principal over time, or that an increase is appropriate without a significant risk of consistent reductions of principal over time. The Target Percentage shall be the same for all of the Endowment Funds.

(vi) The **“Market Value”** of each Endowment Fund shall be equal to the average of the Fiscal Year-end fair market value, as determined by the Treasurer, of all assets in the Endowment Fund during the Endowment Fund’s prior three Fiscal Years. If the Endowment Fund has not been in existence for a full three Fiscal Years, such average shall be for

the actual number of full Fiscal Years the Endowment Fund has been in existence.

(vii) The “**Realized Increase**” of each Endowment Fund is equal to the net income, excluding realized and unrealized gains and losses, of the Endowment Fund during the immediately preceding Fiscal Year as determined by the Treasurer.

(b) The Distribution of the General Endowment Fund for a Fiscal Year depends upon its Market Value as of the Prior Year End and its Corpus as of the Prior Year End.

(i) If the Market Value of the General Endowment Fund as of the Prior Year End is equal to or greater than its Corpus as of the Prior Year End, the Distribution shall be equal to its Target Distribution.

(ii) If the Market Value of the General Endowment Fund as of the Prior Year End is less than its Corpus as of the Prior Year End, the Distribution shall be equal to the lesser of its Target Distribution or its Realized Increase.

(c) The Distribution of a Named Endowment Fund for a Fiscal Year depends upon its Market Value as of the Prior Year End and its Corpus as of the Prior Year End and its Threshold.

(i) If the Market Value of the Named Endowment Fund as of the Prior Year End is equal to or greater than its Corpus as of the Prior Year End, the Distribution shall be equal to its Target Distribution.

(ii) If the Market Value of the Named Endowment Fund as of the Prior Year End is less than its Corpus as of the Prior Year End but greater than its Threshold, the Distribution shall be equal to the lesser of its Target Distribution or its Realized Increase.

(iii) If the Market Value of the Named Endowment Fund as of the Prior Year End is less than its Threshold, the Distribution shall be equal to zero.

(d) Society may, but is not required to, be entitled to receive from each Endowment Fund, for each Fiscal Year thereof, a reasonable percentage, not to exceed three percent (3%), of the Endowment Fund’s Market Value (“**Administration Charge**”) for administering the Endowment Fund. The Administration Charge shall be the same percentage for each of the Endowment Funds established pursuant to this Statement.

(i) The Treasurer may, but only effective on an October 1 and only once each year, change the percentage of the Administration Charge.

(ii) The Administration Charge in an Endowment Fund's Fiscal Year shall be based upon its Market Value as of the Prior Year End and shall be paid quarterly in arrears. The Administration Charge shall be an expense of the Endowment Fund from which it is paid for purposes of determining the Endowment Fund's Realized Increase for the Fiscal Year in which it is paid.

(iii) Society may waive all or any part of the Administration Charge of all, but not less than all, of the Endowment Funds for any current or future fiscal quarter during any current Fiscal Year of the Endowment Fund. However, the Administration Charge cannot be waived in one Fiscal Year for any fiscal quarter of any future Fiscal Year.

(e) Society shall endeavor to distribute the Distribution of each Endowment Fund for its permitted purposes during the Fiscal Year for which the Distribution was determined. If any portion of an Endowment Fund's Distribution is not distributed by the end of the applicable Fiscal Year, the undistributed portion shall be added to the principal of the Endowment Fund to which the Distribution relates. The excess, if any, of the Realized Increase over an Endowment Fund's Distribution actually distributed by the end of the applicable Fiscal Year shall be added to the principal of the Endowment Fund to which the excess relates.

(f) **Final distribution of funds.** Upon dissolution of the Society for any reason, including the death of all members, all funds in every Endowment Fund shall be distributed for the sole purpose of carrying forward the history and heritage of the F-100 Super Sabre and the men who flew it, including maintenance of the Society's web site, and other efforts, in equal parts to: 1) Friends of Super Sabre organization, a 501(c)(3) organization, and 2) Military Aviation Preservation Society (MAPS Air Museum), a 501(c)(3) organization.

8. **Reporting.** The Treasurer shall prepare and furnish to the Board an annual report for each Fiscal Year of each of the Endowment Funds maintained by Society, pursuant to this Statement.

(a) The annual reports for the General Endowment Fund and the Named Endowment Funds shall be made available on the Society's

website or in its annual report, or both, at the discretion of the Board, and shall include, at a minimum, the following:

(i) the beginning and ending Market Value of the Endowment Fund for the applicable Fiscal Year;

(ii) a summary of the investment holdings by asset class (e.g., cash, bonds and equities) as of the last day of the applicable Fiscal Year; and

(iii) the Target Percentage and the percentage of the Administration Charge for the applicable Fiscal Year, and the amount of the Distribution distributed during the applicable Fiscal Year for the permitted purposes of the Endowment Fund.

(b) The annual reports for each Named Endowment Fund shall be provided to the original Donor (or, if applicable, the Donor's Designee), upon specific request to the Treasurer, for each Fiscal Year and shall include, at a minimum, the following:

(i) the aggregate of the original and all additional principal amounts or values of gifts to the Named Endowment Fund through the end of the applicable Fiscal Year;

(ii) the Market Value of the Named Endowment Fund at the end of the applicable Fiscal Year; and

(iii) the amount available during the next Fiscal Year for Distributions in accordance with the purposes designated by the Donor.

9. Investment Policy.

(a) Even though each Endowment Fund established by Society, pursuant to this Statement is intended to be held in perpetuity, market fluctuations may cause the value of the assets in the Endowment Fund to fall below the aggregate amount or net value of all gifts made to it. In no event is Society obligated to add or contribute any funds or assets from any source to, or make a charge against any of Society funds or assets for the benefit of, any Endowment Fund at any time or for any purpose.

(b) All funds and property contributed to an Endowment Fund shall be invested and reinvested in accordance with the Endowment Fund investment policy established and modified from time to time by the

Treasurer with advice from the Board. The investment policy shall seek to maximize long-term returns consistent with prudent levels of risk, shall provide for asset class allocation targets and for rebalancing at least once each Fiscal Year, and shall provide guidelines for diversification and social responsibility. The Treasurer shall, in his discretion, appoint and replace from time to time professional investment managers and shall monitor their investments and performance.

(c) No donor shall have the right or power to direct the investment or reinvestment of any Endowment Fund, regardless of whether the donor contributed funds or assets to the Endowment Fund. The funds and assets of an Endowment Fund may be held and invested in common funds or investments with the other Endowment Funds and with Society's restricted, unrestricted and operating funds so long as each fund is assigned an undivided interest or share of the common fund or investment and all income, gains, losses and expenses of the common fund or investment are divided among the participating funds in proportion to their assigned interests or shares.

10. Policies. The Board and the Treasurer may adopt and modify from time to time rules or regulations to govern the Endowment Funds established pursuant to this Statement, including by way of illustration gift agreements and other documents and reporting forms, provided they are consistent with the provisions of this Statement.

11. Amendment. The provisions of this Statement may be amended by the Board from time to time, except the following provisions of this Statement cannot be amended with respect to any Named Endowment Fund without the consent of the Donor who established it (or, if applicable, the Donor's Designee), so long as such person is available:

(a) eliminate any of the permitted purposes of the Donor's Named Endowment Fund;

(b) add any permitted purposes to the Donor's Named Endowment Fund;

(c) change the Target Percentage of the Donor's Named Endowment Fund to be less than three percent (3%) or more than five percent (5%); or

(d) reduce the minimum reporting requirements for the Donor's Named Endowment Fund.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **NOV 02 2015**

FRIENDS OF THE SUPER SABRE
C/O MAPS
2260 INTERNATIONAL PARKWAY
NORTH CANTON, OH 44720-1375

Employer Identification Number:
27-3664499
DLN:
26053692002395
Contact Person:
CUSTOMER SERVICE ID# 11954
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
509(a)(2)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
September 22, 2015
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 5436

FRIENDS OF THE SUPER SABRE

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey I. Cooper". The signature is stylized and cursive, with a large, sweeping flourish at the end.

Jeffrey I. Cooper
Director, Exempt Organizations
Rulings and Agreements

Exempt Organizations Select Check


[Exempt Organizations Select Check Home](#)

Organizations Eligible to Receive Tax-Deductible Charitable Contributions (Pub. 78 data) - Search Results

The following list includes tax-exempt organizations that are eligible to receive tax-deductible charitable contributions. Click on the "Deductibility Status" column for an explanation of limitations on the deductibility of contributions made to different types of tax-exempt organizations.

Results are sorted by EIN. To sort results by another category, click on the icon next to the column heading for that category. Clicking on that icon a second time will reverse the sort order. Click on a column heading for an explanation of information in that column.

1-2 of 2 results

Results Per Page 25  OK

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<u>EIN</u> ▲	<u>Legal Name (Doing Business As)</u> ▲	<u>City</u> ▲	<u>State</u> ▲	<u>Country</u> ▲	<u>Deductibility Status</u> ▲
27-1118754	Super Sabre Society	Lakeway	TX	United States	EO
27-3664499	Friends of the Super Sabre	North Canton	OH	United States	PC

[Return to Search](#)

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Department of the Treasury
Internal Revenue Service

P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248364843
Feb. 09, 2015 LTR 4168C 0
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00020725
BODC: TE

MILITARY AVIATION PRESERVATION
SOCIETY
MAPS AIR MUSEUM
2260 INTERNATIONAL PKWY
N CANTON OH 44720

034990

Employer Identification Number: 34-1651715
Person to Contact: Mrs. Towe
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Jan. 29, 2015, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in September 1991.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

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MILITARY AVIATION PRESERVATION
SOCIETY
MAPS AIR MUSEUM
2260 INTERNATIONAL PKWY
N CANTON OH 44720

If you have any questions, please call us at the telephone number
shown in the heading of this letter.

Sincerely yours,

Doris P. Kenwright

Doris Kenwright, Operation Mgr.
Accounts Management Operations 1