

天津茱莉亚学院教育发展基金会项目管理制度

(第一届理事会第五次会议通过)

Tianjin Juilliard School Education Development Foundation Project Management System

(Passed at the 5th Meeting of the 1st Board of Directors of the Foundation)

第一章 总则

Chapter One General Provisions

第一条 天津茱莉亚学院教育发展基金会（“基金会”）是按照《基金会管理条例》成立、符合《中华人民共和国慈善法》（“《慈善法》”）规定，以面向社会公众开展慈善活动为目的，未取得公开募捐资格的慈善组织。本基金会的宗旨是：践行社会主义核心价值观，弘扬中华民族传统美德，依法开展与国内外各界的联系与合作，依法开展相关公益慈善活动，促进国内表演艺术方面培训与教育的发展。

Article 1 The Tianjin Juilliard School Education Development Foundation (“Foundation”) is a charitable organization, which was established in accordance with the *Regulations on Foundation Administration*, in compliance with the *Charity Law of the People's Republic of China* (“Charity Law”), and with the purpose of carrying out charitable activities among the public, and has not obtained the qualification to raise funds from the public. The mission of the Foundation is: to practice the core socialist values, promote the traditional virtues of the Chinese nation, and carry out charitable activities in accordance with law, including, strengthening the linkages and cooperation as well as charitable activities, to advance the development of education and training in the performing arts in China.

第二条 为规范本基金会公益项目的设立与运作，合理设计项目，优化实施流程，降低运行成本，提高项目实施效果和财产使用效益，根据《基金会管理条例》、《民政部关于印发<关于规范基金会行为的若干规定（试行）>的通知》等规定和本基金会章程，结合基金会评估指标和本基金会实际，制定本制度。

Article 2 To regulate the establishment and operation of public welfare projects, properly design projects, optimize implementation processes, reduce the operation cost, and improve the effect of projects and the efficient use of Foundation property, in accordance with the *Foundation Management Regulations*, the *Notification issued by the Ministry of Civil Affairs on Certain Rules about the Standardization of the Behaviors of Foundations (for trial)* and other regulations and the Articles of Association of the Foundation, this policy is formulated in line with the evaluation indicators and reality of the Foundation.

第三条 基金会应当及时制定年度公益项目计划，并报请理事会审议。

Article 3 The Foundation shall timely formulate annual plans for public welfare projects and submit them to the Board of Directors for deliberation.

第四条 项目管理的主要职责：

Article 4 Major Responsibilities of Project Management:

1. 根据基金会的章程和发展规划，对项目申请进行审核并立项；

Review the project applications and initiate the projects in accordance with the Articles of Association of the Foundation and the development plan;

2. 根据基金会章程内容及登记机关和业务主管单位的规定，对捐赠协议进行审核与管理；

Review and manage the donation agreement based on the Articles of Association of the Foundation and the regulations of the registration authority as well as other competent authorities;

3. 进行部门和管理项目的管理制度建设，负责拟订并不断完善各项管理制度；

Develop the department and project management systems, and be responsible for drafting and continuously improving various management systems;

4. 根据项目目标对项目执行过程进行管理与监督，完成项目计划，实现项目目标；

Manage and supervise the execution of the projects according to the project objectives, complete the project plans to achieve the objectives of the projects;

5. 定期向捐赠人及基金会负责人报告项目的执行情况、使用效果和社会评价；

Report the execution, use and evaluation by the public of the projects to the donors and person in charge of the Foundation regularly;

6. 通过规范管理，确保项目质量，塑造和提升基金会的公益形象；

Ensure project quality, shape and improve the image of the Foundation for public welfare through appropriate management;

7. 根据基金会章程，捐款支出或收入金额为 500 万以上的项目为重大项目，须获得基金会理事会的批准。

A donation or a payment above 5 million yuan should be counted as a major project in accordance with the Articles of Association of the Foundation, and shall be subject to the approval of the Board of Directors of the Foundation.

第二章 项目类别

Chapter Two Project Categories

第五条 根据基金会的资助特点及业务范围，资助项目的设立主要包括：支持音乐艺术教育教学研究、师资培养、学科建设、奖励优秀教师、学生，资助困难学生等方面。具体包括并不限于以下项目类型：

Article 5 Based on the characteristics of funding and the scope of activities of the Foundation, its projects to be funded mainly include: supporting music arts education, teaching and research, faculty fostering, academic building-up, rewarding outstanding faculty and students, providing financial aid to financially challenged students, etc. Specifically, these include but are not limited to:

1. 资助经济困难的学生；
Providing financial aid to financially challenged students;
2. 资助音乐艺术教育学科领域的优秀教师及学生；
Funding outstanding faculty and students in the music arts education sector;
3. 资助举办促进音乐艺术教育发展的学术性音乐会、公益性艺术节及音乐节；
Funding academic concerts, benefit artistic festivals and music festivals that advance the development of music arts education;
4. 资助支持海内外知名学者及音乐家开展讲学、任教及公益表演活动；
Funding renowned Chinese and foreign scholars and musicians to give lectures, teach and present benefit performance activities;
5. 资助音乐教育领域的师资培养、教学研究、学科建设、合作项目（包括教师培训、课题研究、论文专著、学生职业拓展及学术会议等）；
Funding faculty fostering, teaching research, academic building-up and cooperative projects (including faculty training, research projects, thesis, student career outreach, academic conferences, etc.)
6. 支持教学与学院设施的改善（包括建筑物、乐器设备、乐谱和图书资料等）；
Supporting the improvement of the teaching and school facilities (including the buildings, musical instruments, musical score, books, etc.);
7. 按照捐赠者意愿设立的音乐教育相关的且符合基金会业务范围的公益性项目；
Establishing musical education-related benefit projects within the scope of business of the Foundation according to the wishes of the donors;
8. 登记管理机关和业务主管单位倡议的公益慈善活动；
Charitable activities advocated by the registration administration authorities and competent authorities.

第三章 项目责任部门及责任人

Chapter Three Project Responsible Departments and Personnel

- 第六条** 限定性资金捐赠项目，即捐赠人指定捐赠款或物资专项用于某个领域、项目，或某个院系、机构的项目，应严格按照签订的捐赠协议约定的使用方向执行。非限定性资金捐赠项目，指捐赠人未具体指定捐赠资金或物资的使用对象及使用方式的项目，可由基金会根据章程规定的业务范围及宗旨决定使用目标和方式。
- Article 6** Restricted fund donation projects under which the donor specifies to which field, project, or department or institution the donations or materials donated should be applied shall be implemented in strict accordance with the purpose stipulated in the donation agreement signed. Unrestricted fund donation projects under which the donor does not specify to whom and in which manner the donations or materials donated should be applied shall be used by the Foundation within the business scope specified in the Articles of Association and for the purpose and in the manner determined by the mission of the Foundation.
- 第七条** 捐赠协议中必须包含捐赠目的、捐赠用途、捐资总额、到款时间、资金管理和使用等。捐赠协议签订后，由基金会秘书处负责完成捐赠项目的立项、审查、执行、跟踪、控制、评估等各项工作。
- Article 7** The donation agreement shall specify the purpose, use, total amount, time of payment of the donations, and the management and use of the funds, etc. After the signing of the donation agreement, the Secretariat of the Foundation will be responsible for the initiation, review, implementation, tracking, control and evaluation of the donation project.
- 第八条** 立项前，基金会秘书处应对捐赠个人或企业进行背景调查，以确认捐赠个人或企业的品牌、名誉、信用等问题不会对基金会或天津茱莉亚学院造成损害。
- Article 8** Prior to the approval of the project, the Foundation Secretariat shall conduct a background check on the individual or enterprise donors to ensure that the brand, reputation and credit of the donors will not harm the Foundation or the Tianjin Juilliard School.
- 第九条** 限定性资金捐赠方向主要分为两个方面，一是基金会自主项目，由基金会秘书处根据制定的募捐方案并报理事会审议通过后立项；二是基金会合作项目，根据与捐赠人签订的捐赠协议中约定立项。项目命名一般由“基金会名称+捐赠人名称”和“基金用途”两部分组成。自主项目一般命名为基金用途，如助学金（用途）项目，对外全称为“天津茱莉亚学院教育发展基金会助学金项目”。而合作项目的命名，可以加入捐赠者或被纪念者的名称。如托尼（捐赠人姓名）奖学金（用途）项目，对外全称为“天津茱莉亚学院教育发展基金会托尼奖学金项目”。
- Article 9** Restricted fund donations are mainly divided into two categories: one is the Foundation's independent projects, which are approved by the Foundation's Secretariat according to the fund-raising plan formulated and submitted to the Foundation's Board of Directors for deliberation and approval; the other is the Foundation cooperation projects, which are established according to the donation agreement signed with the donors. Project naming generally consists of "name of the foundation + name of the donor" and "purpose of the funds". Independent projects are generally named after their purposes, such as financial aid (purpose) projects, known as "The Tianjin Juilliard School Education Development Foundation Financial Aid Project". The name of the cooperation project can include the name of the donor or the person to be commemorated. For example, the Tony (name of donor) Scholarship (purpose)

Project is known as the "Tony Scholarship Project of The Tianjin Juilliard School Education Development Foundation".

第十条 非限定性资金捐赠的使用，每年初由秘书处呈报理事会审定年度预算后立项使用。基金会理事会授权基金会秘书处负责非限定性资金的日常使用和管理，包括审批项目管理的相关规定与实施细则、项目管理机构的组建与职责、重大资助项目（500 万元以上）的立项与实施、年度项目计划，检查年度计划执行情况。

Article 10 At the beginning of each year, the use of donations made by unrestricted funds shall be submitted by the Secretariat to the Foundation's Board of Directors for approval of the annual budget. The Foundation's Board of Directors authorizes the Secretariat to oversee the daily use and management of the unrestricted funds, including the approval of relevant provisions and implementation rules of project management, the establishment and responsibilities of project management institutions, the initiation and implementation of major funded projects (more than 5 million yuan), annual project plans, and inspection of the implementation of annual plans.

第十一条 限定性资金捐赠的使用，根据与捐赠人签订的捐赠协议用途进行使用。基金会理事会授权基金会秘书处负责限定性资金的日常使用和管理，捐赠协议的签署根据第十五条规定执行。

Article 11 The use of donations made by restricted funds shall be carried out according to the purpose in the donation agreement signed with the donor. The Foundation's Board of Directors authorizes the Secretariat to oversee the daily use and management of the restricted funds, and the execution of the donation agreement shall follow the provisions of Article 15.

第十二条 捐赠资金到位后，基金秘书处应根据捐赠协议入账，按时向基金会提交项目预算报告和项目执行报告。

Article 12 After the donated funds are in place, the Secretariat of the Foundation shall record the funds in the account book, and submit the budget report and execution report of the project to the Foundation on time.

第四章 项目的立项

Chapter Four Project Initiation

第十三条 项目立项原则：

Article 13 Principles of Project Initiation:

1. 项目必须符合《慈善法》和基金会章程规定的宗旨和业务范围；

The project must comply with the purpose and business scope stipulated in the *Charity Law* and the Foundation's Articles of Association;

2. 项目应具有显著社会效益，受益人群广、覆盖面大；

The project shall have noticeable positive influence on society, benefit a wide range of people and feature an extensive coverage;

3. 项目力争具备一定的可持续性 or 具备可持续发展潜力；

The project should be of certain sustainability or develop the potential for sustainable development;

4. 项目立项应当与品牌建设有机结合，加强顶层设计，所有项目都应当符合项目体系建设规划和品牌发展战略；

The project should be organically combined with brand building and the top-level design should be strengthened. All projects should conform to the construction planning of the project system and brand development strategy of the Foundation;

5. 项目应力争具备创新性，关注新的社会领域，提供新的社会服务。

Projects should strive to be innovative, focus on new social areas, and provide new social services.

第十四条 特殊项目的立项要符合有关法律法规的规定。

Article 14 The approval of special projects shall conform to the provisions of relevant laws and regulations.

第十五条 秘书处须事前对项目方案及预算进行调研分析，并就项目可行性进行论证后，由项目申请人填写《天津茱莉亚学院教育发展基金会项目立项表》（以下简称“**立项表**”），提交立项申请。

Article 15 The Secretariat shall investigate and analyze the project plan and budget in advance, and demonstrate the feasibility of the project. After that, the project applicant shall fill in the Tianjin Juilliard School Education Development Foundation Project Initiation Form (hereinafter referred to as the “Project Approval Form”), and submit the project application.

第十六条 “立项表”的内容包括：项目名称、项目的用途和预算、项目申请人和项目负责人、项目存续期等。“立项表”需由项目申请人签字盖章确认。

Article 16 The Project Approval Form shall include: project name, purpose and budget, applicant, leader, period of existence, etc. The form shall be signed and sealed by the applicant of the project.

第十七条 外部申请项目的立项，申请方应提交项目立项报告，内容包括：项目名称、项目背景、项目内容、项目目标、预期效果、项目预算等。项目评审应当经过充分的可行性论证或必要的实地调研，涉及专业领域的，必要时可请有关专家协助。

Article 17 For the approval of the external project application, the applicant shall submit the project approval report, including project name, project background, project content, project objectives, expected effects, project budget, etc. Project evaluation shall be conducted through sufficient feasibility demonstration or necessary field investigation. If it involves professional fields, relevant experts may be invited to assist when necessary.

第十八条 基金会的自主项目，由基金会秘书处按规定完成各项目的立项工作。

Article 18 For independent projects that the Foundation is in charge of, the Foundation's Secretariat shall complete the project approval in accordance with the regulations.

第十九条 基金会建立公平公开的项目选择机制，确保项目立项和选择执行方的合理性。确定公益资助受益人，应当坚持公开、公平、公正的原则，不得指定基金会管理人员的利害关系人作为受益人。

Article 19 The Foundation shall establish a fair and open project selection mechanism to ensure the reasonableness of project initiation and selection of implementing parties. The beneficiaries shall be determined in accordance with the principles of openness, fairness and impartiality. Any interested party of the management personnel of the Foundation shall not be designated as beneficiaries.

第二十条 《项目捐赠协议》的批准和签署，应参照如下规定：单笔捐赠收入金额为人民币 100 万（或等额外币）及以下的须获得基金会秘书长的批准；100 万以上 200 万（含）以下的须获得基金会秘书长及副理事长的批准；200 万以上 500 万（含）以下的须获得基金会秘书长、副理事长及理事长的批准；500 万以上须获得基金会理事会的批准。批准后由财务部根据签订的《捐赠协议》开具票据。

Article 20 The approval and signing of the Project Donation Agreement shall refer to the following provisions: for a single donation income amount of less than or equal to 1 million yuan (or equivalent foreign currency), the approval of the Secretary-general of the Foundation shall be obtained; the approval of the Secretary-general and the Vice Chairperson of the Foundation shall be obtained for those with a single donation amount of more than 1 million yuan but less than or equal to 2 million yuan; the approval of the Secretary-general, the Vice Chairperson and the Chairperson of the Foundation shall be obtained for those with a single donation amount of more than 2 million yuan but less than or equal to 5 million yuan; the approval of the Foundation's Board of Directors shall be obtained if the amount of donation is more than 5 million yuan. After receiving approval, the Financial Department shall issue bills according to the signed Donation Agreement.

第二十一条 《项目资助协议》的立项和签署，应参照如下规定：立项金额为人民币 50 万元（或等额外币）及以下的支付必须获得基金会秘书长的批准；50 万元以上 100 万（含）以下的须获得基金会秘书长及副理事长的批准；100 万元以上 200 万（含）以下的须获得基金会秘书长、副理事长及理事长的批准；200 万以上须获得基金会理事会的批准。批准后由财务部根据签订的《项目资助协议》执行付款。

Article 21 The project approval and signing of the Project Funding Agreement shall refer to the following provisions: the payment with an amount of less than or equal to 500,000 yuan (or equivalent foreign currency) must be approved by the Foundation Secretary-general; the approval of the Foundation Secretary-general and the Vice Chairperson must be obtained for those with a single donation amount of more than 500,000 yuan but less than or equal to 1 million yuan; the approval of the Foundation Secretary-general, the Vice Chairperson and the Chairperson must be obtained for those with a single donation amount of more than 1 million yuan but less than or equal to 2 million yuan; and the approval of the Foundation's Board of Directors must be obtained for those with a single amount of more than 2 million yuan. After receiving approval, the Financial Department will execute the payment according to the signed Funding Agreement.

第五章 项目执行

Chapter Five Project Execution

- 第二十二条** 项目负责人负责组织项目的实施，并对项目的完成质量和执行效率承担责任，确保该项目严格按照“立项表”组织、实施，并定期向基金会秘书处报告项目执行情况，提供项目执行的相关资料，包括文字材料、图片、视频等。
- Article 22** The project leader shall be responsible for the implementation of the project and the quality as well as execution efficiency of the project, ensure that the project is organized and implemented in strict accordance with the Project Approval Form, regularly report the project implementation progress to the Foundation Secretariat, and provide relevant information regarding project execution, including text materials, pictures, videos, etc.
- 第二十三条** 如项目申请人因故需要变更项目实施方案，应提前向基金会提交报告，获准后方可按变更后的方案执行。捐赠项目变更使用用途的还需捐赠方协商同意。
- Article 23** Should the project applicant need to change the project implementation plan for some reason, he/she shall submit a report to the Foundation in advance and implement the changed plan after receiving approval. Any change in the use of the donations shall be subject to the approval of the donor after consultation.
- 第二十四条** 项目负责人在使用捐赠款前，须向基金会提交用款申请报告，注明金额和用途（金额和用途应与“立项表”中的项目用途和资金使用预算相符合），由项目负责人签字并加盖项目申请人公章。原则上各项目资金使用不得超出当年度预算额度。
- Article 24** Before using the donated funds, the project leader shall submit an application report to the Foundation, indicating the amount and purpose (which shall be consistent with the project purpose and fund use budget stated in the project approval form). The report shall be signed by the project leader and stamped with the official seal of the project applicant. In principle, the use of funds for each project shall not exceed the budgeted amount for the year.
- 第二十五条** 用款申请报告金额在 15 万元人民币（或等值金额外币）及以下的，须经基金会秘书长审批签字；金额在 15 万元人民币（或等值金额外币）以上，660 万元人民币（或等值金额外币）以下的，须经副理事长审批签字。金额在 660 万元人民币（或等值金额外币）及以上的，应由基金会理事会审批签字。
- Article 25** If the amount of fund application report is less than or equal to 150,000 yuan (or equivalent amount of foreign currency), it shall be approved and signed by the Secretary-general of the Foundation; if the amount is above 150,000 yuan and below 6,600,000 yuan (or equivalent foreign currency), it shall be approved and signed by the Vice Chairperson. If the amount is greater than or equal to 6,600,000 yuan (or equivalent foreign currency), it shall be approved and signed by the Board of Directors of the Foundation.
- 第二十六条** 基金会有权向项目负责人提出查看发票等原始凭证或电子档案。秘书处和基金会财务负责人于项目进程中督导项目责任人收集项目支出原始凭证或其复印件。财务负责人按照资助项目或捐赠人的要求定期报告财务数据。
- Article 26** The Foundation has the right to check original voucher or electronic file such as invoice by sending request to the project leaders. The person in charge of the Secretariat and the financial work related to the Foundation shall supervise the person in charge of the project to collect the original voucher or copy of the project expenditures during the implementation of the project. The person

in charge of the financial work related to the Foundation shall provide financial data to the Foundation regularly according to the requirements of the funded projects or donors.

第二十七条 项目完成后，基金会秘书处要向理事会反馈项目实施效果。重大项目要向理事会提交客观详尽的总结报告，理事会要进行检查验收，组织绩效评估。

Article 27 Upon the completion of the project, the Foundation's Secretariat shall provide feedback to the Board of Directors of the Foundation on the implementation effect of the project. For major projects, objective and detailed summary reports shall be submitted to the Board of Directors, which shall conduct inspection and acceptance and organize performance evaluation.

第二十八条 每一项目应立卷归档。一个项目一个档案，包括从项目的申请到项目结束的所有资料。

Article 28 An archive shall be set up for each project, including all information from the project application to the completion of the project.

第六章 项目监督与评估

Chapter Six Project Supervision and Evaluation

第二十九条 基金会重大公益项目计划应按照有关规定，向业务主管单位、登记管理机关事先报备。

Article 29 Major public welfare project plans of the Foundation shall, in accordance with relevant provisions, be reported in advance to the competent authorities and the registration authorities.

第三十条 基金会秘书处将根据捐赠协议、“立项表”约定的项目实施计划和资金使用计划对项目的执行情况进行跟踪管理，定期抽检部分项目的执行情况，及时向捐赠人和社会公布项目进展情况。

Article 30 The Foundation Secretariat will track and manage the implementation of the project according to the project implementation plan and fund use plan agreed in the donation agreement and the Project Approval Form, conduct random inspection on the execution of certain projects on a regular basis, and timely publicize the progress of the project to the donors and the public.

第三十一条 项目到期或执行完毕应办理结项手续。办理结项手续时，项目负责人应向基金会递交书面结项报告，并将相关项目完成情况材料（如照片、视频、活动参与者名单、研究成果等）报送基金会审核并存档。重大项目（总资助金额大于等于 500 万元人民币）的结项报告应报请基金会理事会进行审核。

Article 31 When the project is due or completed, it shall be closed. When handling the closing procedures, the project leader shall send a written closing report to the Foundation, and submit the relevant project execution materials (such as photos, videos, list of participants, research results, etc.) to the Foundation for review and archiving. The closing report of major projects (the total funding amount is greater than or equal to 5 million yuan) shall be submitted to the Foundation's Board of Directors for review and approval.

第三十二条 基金会秘书处和财务部是项目的监督部门，对项目的实施进行监督。项目申请人或项目责任人在项目实施过程中如未按《项目资助协议》约定使用资助或者有其他违反《项目资助协议》的实施情况，基金会将视情节给予警告、批评，情节严重的将撤销资助。

Article 32 The Foundation Secretariat and Financial Department are the supervisory parties of the projects, which supervises the implementation of the project. If the project applicants or the project leaders fail to use the funds as agreed in the Project Funding Agreement or violate the implementation of the Project Funding Agreement, the Foundation will issue a warning and give criticism according to the circumstances, and the funding will be withdrawn if the violation is serious.

第三十三条 已自然完结的项目，项目负责人应退还剩余拨付资金。因故终止执行的项目，项目负责人应按基金会要求退还相应金额的拨付资金。

Article 33 For projects that have been naturally completed, the project leaders shall return the remaining funds allocated. If a project is terminated for some reason, the project leader shall return the corresponding amount of funds allocated according to the requirements of the Foundation.

第三十四条 对于符合以下条件之一的项目，按照民政部门要求，由基金会理事会的监事负责，对项目开展专项审计：

Article 34 For projects that meet one of the following conditions, the Supervisors of the Foundation's Board of Directors shall carry out special auditing according to the requirements of the civil affairs authorities:

1. 当年该项目的捐赠收入占基金会当年捐赠总收入的 1/5 以上且超过人民币 50 万元的；

The donation received by the project accounts for more than one fifth of the total donation income of the year or exceeds RMB500,000 yuan in the current year;

2. 当年该项目的支出占本基金会当年总支出的1/5 以上且金额超过50 万元的；

The expenditure of the project in the current year accounts for more than one fifth of the total expenditure of the Foundation and exceeds RMB500,000 in the current year;

3. 持续时间超过三年的；

The project lasts for more than three years;

4. 民政部门要求进行专项审计的其他项目。

Other projects that the civil affairs authorities require to undergo special auditing.

第七章 信息公开

Chapter Seven Information Disclosure

第三十五条 秘书处是项目信息公开的负责人。

- Article 35** The Secretariat is in charge of the disclosure of information about the projects.
- 第三十六条** 项目执行过程中，通过机构硬盘以及网络共享项目信息及文件，用于内部信息公开，一般不做公开。项目的名称、立项金额、项目合作方、项目受益人动态等信息，由秘书处根据项目实施情况，通过基金会官方网站、微信和其他媒体等方式向社会公布项目进展及成效。
- Article 36** During the implementation of the projects, the project information and files are shared through the organization's hard disk and network for internal information disclosure, which is generally not disclosed to the public. The Secretariat, according to the implementation of the project, publicizes the names of the projects, the amount approved, the partners of the projects, the beneficiaries of the projects, and the progress and effectiveness of the projects to the public through the official website of the Foundation, WeChat and other media.

第八章 附则

Chapter Eight Supplementary Provisions

- 第三十七条** 本制度以中英文两种语言书写。如中英文版本产生歧义，以中文版为准。
- Article 37** This system is made in both Chinese and English. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.
- 第三十八条** 本制度由基金会秘书处负责解释。
- Article 38** This system shall be interpreted by the Foundation Secretariat.
- 第三十九条** 本制度自基金会理事会批准之日起生效并执行。
- Article 39** This system shall come into force and be implemented as of the date of approval by the Foundation's Board of Directors.