DISCOVERY BAY WOMEN'S FOUNDATION:
Has the Time Come?

1) IS THIS AT ALL FEASIBLE, GIVEN THAT WE [DBLA] ARE A PRIVATE ASSOCIATION?
Model based on that used by national professional, private, association (see other side for diagram).

2) WHO DECIDES IF THIS IS FEASIBLE? The non-profit entity (formally classified as a "corporation" under RCW 24.03), is formed at the state level. This is an on-line application. The name of the Foundation will be formally registered with WA State. Language that is used to form the nonprofit will be sent to the IRS when the Foundation applies for its tax exempt status.

3) WHAT ARE THE COSTS ASSOCIATED WITH FORMING A FOUNDATION?

- a) Time / energy
- b) $50 to file articles of incorporation w State of Washington
- c) Form 1023 user fee. Depends on amt projected annual receipts:
    1. Form 1023-EZ if projected annual gross receipts < $50,000 & total assets <$250,000. If so, user fee = $250
    2. If projected receip1ts < $10,000 annually over a four yr period, user fee = $400
    3. If projected receipts > $10,000 annually over a four yr period, user fee = $850

4) WHAT ARE THE LEGAL ISSUES ASSOCIATED WITH FORMING A FOUNDATION?

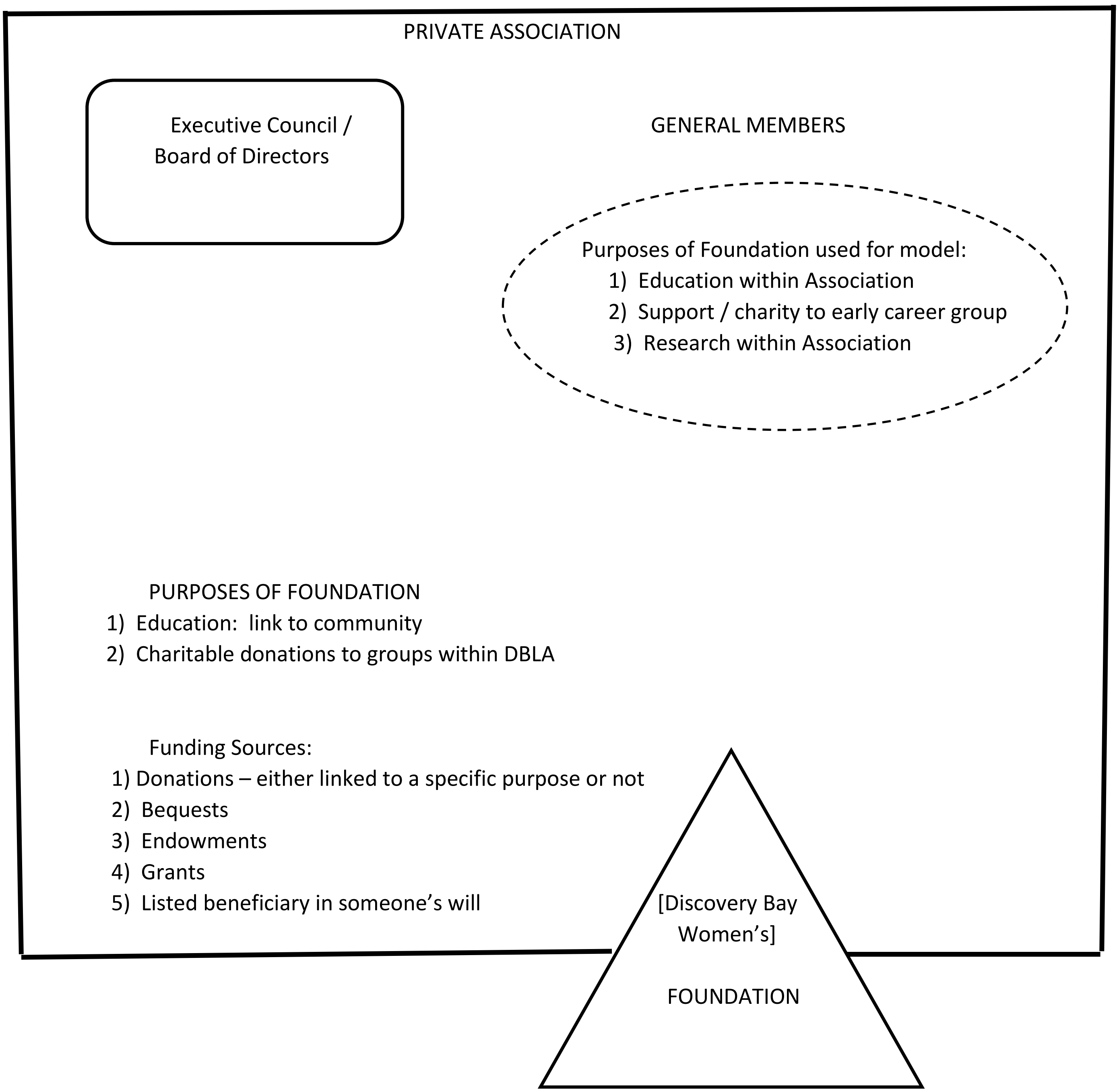
There is absolutely no liability held by DBLA or the BOD by allowing a Foundation to provide it with charitable donations.

The directors on the Foundation will not hold personal liability for any untoward events stemming from the Foundation's activities. Specifically, they will be indemnified by language in the Foundation's charter, pursuant to RCW 23B.08.150, to the full extent allowable by Washington state.

Assignment of assets if Foundation dissolves (required by IRS). All assets would go to DBLA.

5) WHY DO WE WANT OR NEED TO BE INVOLVED IN A FOUNDATION?
a) Longevity and maturity of our organization
b) Increased need for financial support among active committees / groups within DBLA
c) Increased options for financial planning for ongoing activities
c) Access to monies otherwise unavailable

Victoria Harris
6/13/17



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