



STATE OF MICHIGAN
DEPARTMENT OF EDUCATION
LANSING



JENNIFER M. GRANHOLM
GOVERNOR

MICHAEL P. FLANAGAN
SUPERINTENDENT OF
PUBLIC INSTRUCTION

September 29, 2008

MEMORANDUM

TO: State Board of Education

FROM: Kathleen N. Straus, *KS* President

SUBJECT: Approval of State Board of Education Trust Fund Management Policy, Gift Fund Procedures for the Michigan Schools for the Deaf and Blind, Gift Fund Spending Policy for the Michigan Schools for the Deaf and Blind, and Trust Fund Spending Policy for the Michigan Schools for the Deaf and Blind

For the past several months the Board's Michigan Schools for the Deaf and Blind Trust Fund Committee, along with Department staff, have been reviewing and revising the Board's Gift Fund and Trust Fund Policies and Procedures for the Michigan School for the Blind and Michigan School for the Deaf. The original Policies and Procedures document (Attachment F) was approved by the Board at its December 15, 1993 meeting.

The Committee has divided the original document into the following five documents:

List of current donated funds (Attachment A);
Trust Fund Management Policy (Attachment B);
Gift Fund Procedures for the Michigan Schools for the Deaf and Blind (Attachment C);
Gift Fund Spending Policy for the Michigan Schools for the Deaf and Blind (Attachment D); and
Trust Fund Spending Policy for the Michigan Schools for the Deaf and Blind (Attachment E)

It is recommended that the State Board of Education approve the State Board of Education (1) Trust Fund Management Policy, (2) Gift Fund Procedures for the Michigan Schools for the Deaf and Blind, (3) Gift Fund Spending Policy for the Michigan Schools for the Deaf and Blind, and (4) Trust Fund Spending Policy for the Michigan Schools for the Deaf and Blind, as attached to the President's memorandum dated September 29, 2008.

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MICHIGAN
STATE BOARD OF EDUCATION

MICHIGAN SCHOOLS FOR THE DEAF AND BLIND

Donated Funds

The following Trusts have been bequeathed to the Michigan School for the Blind. The trusts listed have their own specific criteria and specific named trustees.

- **Roy Johnson Trust**
Account No. - 13500252
Telephone - 810-664-2977

The trust fund is held at the Lapeer Bank and Trust Company.

As stated in the last will and testament: The purpose of the trust is to promote and further the education of blind persons in the United States of America by providing funds to blind college graduates who are pursuing or propose to pursue graduate college studies in an accredited college in the State of Michigan in order to provide for graduate school educational expense and room and board expenses while attending graduate school.

Applications are submitted to the Commission for the Blind, which recommends recipients. Suggested recipients are presented to the yearly trustees' meeting.

The Will appointed the following trustees: The President of the Lapeer Savings Bank; the Superintendent of the Michigan School for the Blind, or its successor; the Superintendent of Public Instruction, or his/her designee.

- **Stanley Herman Trust**
Account No. - 16-16-000-8622177
Telephone - 616-337-6768

The trust fund is held at Fifth Third Bank in Grand Rapids. The Stanley Herman Trust supports three (3) beneficiaries of which the Michigan School for Blind is one of the beneficiaries. Each beneficiary has its own account.

As stated in the last will and testament: Upon the demise of said beneficiary, FLORENCE F. HERMAN, Settlor's sister, the Trustee shall

irrevocably distribute, free of trust, all of the remaining principal and Income of the unitrust, other than any amount due to the said beneficiary in equal share to the following charitable beneficiaries:

“The Michigan School for the Blind, 715 West Willow, Lansing, Michigan 48913 to be used to help indigent persons who need treatment and training.”

Indigent has been defined as those school age students qualifying for the Federal USDA free and reduced lunch program.

- **Armond Touscany, Jr. Trust**

Account No. - 4410642800

Telephone - 877-343-3780

The trust fund is currently held and managed by Banc One Trust Company, Grosse Pointe office.

This is an irrevocable trust. The benefactor of the trust is living. The trust provides for all living expenses for the benefactor. The Michigan School for the Blind receives no benefit from the trust at this time.

- **Bank One/Chase (NBD) Trust**

Account No. - 4410997600

Telephone - 313-225-3454

The trust fund is currently held at JP Morgan Asset Management Group.

The trust funds are unrestricted serving blind and visually impaired students, and may be used for the maintenance of Camp Tuhsmehta, scholarships, programs, workshops and training, and other activities to benefit the blind and visually impaired. Based upon actual expenses, withdrawals are requested yearly from the fund.

A Trust Fund Committee has been established by the State Board of Education (SBE) to monitor, analyze, and evaluate the performance of the Bank One/Chase Fund. The Committee is comprised of three (3) members of the SBE, the Superintendent of Public Instruction, the Director of Financial Management of the Michigan Department of Education (MDE); the Director of the Office of Special Education and Early Intervention of the MDE; the Director of Audits of the MDE, or their designees; and such other persons as the State Board may appoint.

- **Bank One/Chase (NBD) Sale of the Lansing Campus Trust**

**Account No. 4410997601
Telephone - 313-225-3454**

Per 2006 PA 180, Section 12(b), the balance of the net revenue shall be deposited in the Michigan School for the Blind Trust Fund managed by the State Board of Education and shall be used for the support of Camp Tuhsmeheeta in Greenville, Michigan.

On April 30 of each year, the balance above the base shall be identified as potential funding for programs at Camp Tuhsmeheeta.

STATE BOARD OF EDUCATION
TRUST FUND MANAGEMENT POLICY

Bank One/Chase (NBD) Trusts

- I. **Asset Allocation**: Asset allocation ranges are permitted to allow the investment manager to take advantage of market opportunities while maintaining a prudent level of risk.

Equities:	35% to 65%
Fixed Income:	35% to 55%
Cash Equivalents:	0% to 25%

defined as:

Equities: diversified portfolio of attractively priced financially sound companies with market capitalizations greater than \$100,000,000.

Fixed Income: portfolio of obligations rated A or better with maturities less than 15 years and a duration actively managed between 75-125% of the duration of the Lehman Intermediate Bond Index.

Cash Equivalents: Securities of the highest credit quality.

- II. **Restrictions**: None
- III. **Measurement**: Total account, equity, fixed income and cash equivalents results will be compared to appropriate market indices and investment management universes.
- IV. **Periodic Review**: The client and the investment manager will review the investment charter at least semi-annually.
- V. **The Annual Payout Factor**: The annual payout factor will be 5% of the market value of the Trust Fund applied to the weighted average market value for the last three years as of September 30 of each year. The earliest market year will be given a 25 percent weighting, the middle market year a 35 percent weighting and the latest market year a 40 percent weighting.

The reimbursement payments made from the J.P.Morgan/Chase Fund to the Michigan Department of Education (MDE) during each fiscal year will be on an "as requested" basis.

The Trust Fund Management Policy for the J.P. Morgan/Chase Fund will be reviewed annually by the SBE's Trust Fund Committee and revised as needed.

- VIII. Accumulated gifts, trusts, bequests or donations in excess of those identified for current year spending may be deposited into the J.P. Morgan/Chase Trust Fund under the administration of the MDE.

The Trust Fund Committee shall meet no less than once yearly to evaluate the performance of the J. P. Morgan/Chase Fund and shall have the authority to request from the Fund manager identified by the financial institution, such reports or information necessary to evaluate the performance of the Fund. Annually, the Trust Fund Committee shall report to the SBE. This report shall include, but not be limited to:

- a. an inventory and valuation of the assets of the Fund
 - b. an income statement for the preceding year ending September 30
 - c. dividends and interest paid by the fund in the preceding year ending September 30
 - d. fees or other charges to the Fund by the managing financial institution for the preceding year ending September 30
 - e. the total return on investment of the invested funds for the previous one, five, and ten years
 - h. a recommendation regarding the continued investment of the Fund, including recommendations for changes in investment practices or policies of the Fund; and
 - i. other information as may be of interest to the SBE.
- X. Statements of activity from the managing financial institution shall be received by designated members of the Trust Fund Committee and the State Board Executive. The reports shall be reviewed by the Director, Office of Financial Management of the MDE for compliance with financial goals. The Director will inform the Trust Fund Committee of any concerns or discrepancies. The Trust Fund Committee shall meet to discuss such concerns and recommend appropriate action.

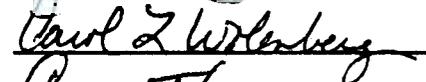
- XI. Authorized signers to give instructions and/or authenticate such instructions on behalf of these trusts include:**
- **Superintendent of Public Instruction (authorized signer);**
Director, Office of Financial Management of the MDE (authorized signer);
 - **State Board Executive (authorized signer);**
 - **Deputy Superintendent for Administrative and Support Services (callback contact); and**
Manager of Financial Management (callback contact)

Authorized Signers and Authentication sheet attached.

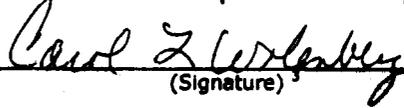
AUTHORIZED SIGNERS AND AUTHENTICATION

To: JPMorgan Chase Bank, N.A. and J.P.Morgan Investment Management Inc.
From: Michigan Department of Education
Re: State Board of Education - Michigan School for the Blind or (Blind Trust fund)
 Account Number(s): 4410997600 and all related sub accounts

I hereby certify that as of this date the following are the only individuals authorized to give instructions (Authorized Signer) and/or authenticate such instructions (Callback Contact) on our behalf for the above account(s) and that their signatures as set forth below are genuine.

Name (Please print or type)	Signature	Telephone Number	Authorized Signer	Callback Contact ¹	Callback Limit ²
<u>Michael P. Flanagan</u>		<u>(517) 373-9235</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>\$ 100,000.00</u>
<u>Rick C. Floria</u>		<u>(517) 373-1967</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>\$ 100,000.00</u>
69 <u>Eileen Hamilton</u>		<u>(517)</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>\$ 100,000.00</u>
<u>Carol L. Wolenberg</u>		<u>517) 241-0062</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>\$</u>
<u>Craig P. Thurman</u>		<u>(517) 373-2810</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>\$</u>

If you receive instructions from someone other than those listed above or outside the scope of authority described above, you should not process the transaction. We will notify you in writing of any change to this list of authorized individuals or any change affecting an authorized individual's scope of authority.

By:  Deputy Superintendent
(Signature) ³ Title) ¹
Carol L. Wolenberg 7-3-07
(Printed Name) ³ (Date)

¹ An Authorized Signer cannot authenticate his or her own instructions. Therefore, for each individual listed as an Authorized Signer, there must be at least one (1) other individual listed as a Callback Contact.

² If left blank, the Callback Limit is an unlimited amount.

³ Certification must be provided by the Secretary or other duly authorized officer.

**MICHIGAN
STATE BOARD OF EDUCATION**

**Gift Fund Procedures
for the
Michigan Schools for the Deaf and Blind**

The Superintendent of Public Instruction is authorized to accept monetary gifts, bequests, and donations to the Michigan Schools for the Deaf and Blind (Schools) on behalf of the State Board of Education (SBE). Monetary gifts, bequests and donations shall be receipted by the Michigan Department of Education (MDE), acknowledged to the donor whenever possible, and deposited into the revenue account so designated by the MDE.

The Superintendent of Public Instruction may accept non-monetary gifts, as may be of value to the Schools. The proceeds shall be deposited into the designated account. Gifts shall be identified by donor and reported to the Superintendent of Public Instruction for conversion or use. The Superintendent of Public Instruction may decline gifts not in the best interest of the Schools.

Gifts, bequests, and donations received without specific instructions for use are considered general gifts. Those gifts specified for a particular use or purpose are considered restricted gifts and may be expended only in accordance with the donor's intent. A separate record of each restricted gift shall be maintained, and expenditures of restricted funds recorded until the principal of the restricted gift is exhausted. Records of such expenditures shall be maintained in accordance with applicable State retention and disposal standards.

Funds deposited into the Gift Fund account will be expended in accordance with the Gift Fund Spending Policy or as identified by the donor and in compliance with the Department of Management and Budget (DMB) and MDE policies, rules, and procedures. All expenditures from the Gift Fund account shall be made through central accounts established with the DMB and are subject to audit by the Office of the Auditor General.

Annually the Legislature appropriates a separate funding limit for private gifts for the blind and for the deaf. Should the gift funds budgeted exceed the amount appropriated by the Legislature for the Gift Fund account, a supplemental appropriation may be requested.

Where appropriate, and as listed in each gift, bequest, or donation, monies may be used to supplement other funding sources. However, such funds shall not be used to supplant general operating funds appropriated annually by the Legislature.

Expenditures over \$5,000 require approval of the Superintendent of Public Instruction, except where those expenditures have already been approved as part of the annual spending plan or are consistent with the specific donor's request.

The Superintendent of Public Instruction shall annually report to the SBE the revenue received from gifts, bequests, and donations received by the Schools. In addition, the Superintendent of Public Instruction shall report to the SBE the expenditures from the Gift Fund account. The MDE will receive and transmit annually a report of receipts and expenditures to the House and Senate Committees on Appropriations.

Gift fund policies and procedures shall be reviewed annually by the State Board of Education Trust Fund Committee, which may recommend changes to the SBE as needed.

**MICHIGAN
STATE BOARD OF EDUCATION**

**Gift Fund Spending Policy
for the
Michigan Schools for the Deaf and Blind**

Gift funds donated to the Michigan School for the Deaf shall be utilized for the benefit of hearing impaired students who are residents of the State of Michigan. Gift funds donated to the Michigan School for the Blind shall be utilized for the benefit of visually impaired students who are residents of the State of Michigan.

Use of gift funds may include, but not be limited to:

Summer and special program opportunities for students to supplement educational programs, including salaries of staff, benefits, supplies, recreational activities, and transportation.

- Workshops and training opportunities for parents, caregivers, teachers, and other professional staff for the purpose of sharing information, learning skills, and developing services to visually and/or hearing impaired students.
- Maintenance and renovation of existing Camp Tuhsmeheeta property and buildings, and for the development of new facilities at the Camp.
- Scholarships or financial assistance for visually and/or hearing impaired students.

Emergency needs for students enrolled in MSD/B programs, including clothing, personal items, emergency housing, and medical care.

- Potential cash match opportunities.

**MICHIGAN
STATE BOARD OF EDUCATION**

**Trust Fund Spending Policy
for the
Michigan Schools for the Deaf and Blind**

NOTE: This spending policy is limited to the Roy Johnson Trust, Bank One/Chase (NBD) Trust, and the Bank One/Chase (NBD) Sale of the Lansing Campus Trust.

Restricted trust funds donated to Michigan School for the Blind (MSB)/Michigan School for the Deaf (MSD) shall be used in accordance with the directions contained in the trust.

Any remaining unrestricted trust funds shall be used for the benefit of visually and/or hearing impaired students who are residents of the State of Michigan.

Use of unrestricted trust funds may include, but not be limited to:

- Summer and special program opportunities for students to supplement educational programs, including salaries of staff, benefits, supplies, recreational activities, and transportation.
- Workshops and training opportunities for parents, caregivers, teachers, and other professional staff for the purpose of sharing information, learning skills, and developing services to visually and/or hearing impaired students.
- Maintenance and renovation of existing Camp Tuhsmebeta property and buildings, and for the development of new facilities at the Camp.

Scholarships or financial assistance for visually and/or hearing impaired students.

- Emergency needs for students enrolled in MSD/B programs, including clothing, personal items, emergency housing, and medical care.
- Potential cash match opportunities.



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December 7, 1993

GOVERNOR JOHN ENGLER
Ex Officio

MEMORANDUM

TO State Board of Education

FROM: Dorothy Beardmore, Kathleen Straus, and Barbara Roberts Mason,
Subcommittee to Review Michigan School for the Blind and
Michigan School for the Deaf Trust Fund

SUBJECT: Approval of Gift Fund and Trust Fund Policies and Procedures
for Michigan School for the Blind and Michigan School for the
Deaf

The State Board of Education appointed Kathleen Straus, Barbara Roberts Mason and Dorothy Beardmore to the MSB Trust Fund Committee on June 22, 1993.

The MSB Trust Fund Committee, in addition to the above Board members, is comprised of: Calvin Cupidore, Director of Office of Administrative Services; Brian McCartney, Superintendent of Michigan School for the Deaf and Interim Superintendent of the Michigan School for the Blind; Bonnie Norton, MSB Administrative Officer; David Pike, Director of the Office of the Budget; and Kathy Weller, Director of the Office of Audits.

Meetings were held September 30, November 4, November 19, and December 1, 1993. The November 4th meeting included Dale Embry and Peter Kurrie, representing the Trust Department of the National Bank of Detroit (NBD). They reported the current status of the MSB Trust Account, the investment strategies followed and requested SBE designation of approved signatories, investment policy, and spending policy.

The Committee decided a policies and procedures document should be developed for SBE adoption which would be applicable to donated funds to MSB and MSD from any source and include a segment concerning the MSB Trust Account currently managed by NBD.

Unrestricted gifts and trust funds will be used to meet identified needs through the year and/or in accordance with an Annual Spending Plan.

The "Gift Funds and Trust Fund Policies and Procedures" document and a resolution designating approved signatories for NBD are attached.

It is recommended that the State Board of Education:

1. approve the Gift Fund and Trust Fund Policies and Procedures, as attached as Exhibit 1 of the Subcommittee's memorandum dated December 7, 1993; and
2. approve the designated signatures for the Michigan School for the Blind Trust Fund, as attached as Exhibit 2 of the Subcommittee's memorandum dated December 7, 1993.

GIFT FUND AND TRUST FUND POLICIES AND PROCEDURES

MICHIGAN SCHOOL FOR THE BLIND

MICHIGAN SCHOOL FOR THE DEAF

GIFT FUNDS

The Superintendent(s) of the Michigan School for the Blind (MSB) and the Michigan School for the Deaf (MSD) are authorized to accept monetary and non-monetary gifts, trusts, bequests, and donations to the Schools on behalf of the State Board of Education (SBE). Monetary gifts, trusts, bequests and donations shall be receipted by the School, acknowledged to the donor whenever possible, and deposited into the revenue account so designated by the Michigan Department of Education (MDE).

The Superintendent(s) of MSB/MSD may accept non-monetary gifts, trusts, bequests or donations as may be of value to MSB/MSD. The Superintendent(s) of MSB/MSD may authorize the appraisal or other valuation of non-monetary gifts, and may sell or otherwise convert to cash those non-monetary gifts valued at \$20,000 or less. Such valuation shall seek to maximize the value of the gift, and the proceeds shall be deposited into the designated account. Gifts valued in excess of \$20,000 shall be identified by donor and reported to the State Board of Education with a recommendation by the Superintendent(s) of MSB/MSD for their conversion or use. The Superintendent(s) of MSB/MSD may decline gifts not in the best interest of the School.

Gifts, trusts, bequests, and donations received without specific instructions for use are considered general gifts. Those gifts specified for a particular use or purpose are considered restricted gifts and may be expended only in accordance with the donor's expressed use or purpose. A separate record of each restricted gift shall be maintained by the School, and expenditures of restricted funds recorded until the principal of the restricted gift is exhausted. Records of such expenditures shall be maintained in accordance with applicable retention and audit standards.

The MSB/MSD will identify needs through annual meetings with representatives of the blind and deaf communities, school districts, parents and other interested parties.

The SBE shall approve a spending plan each year for the Gift Fund account. Such plan shall be submitted by the Superintendent(s) of MSB/MSD and approved by the SBE. The plan shall include the programs, activities, and other uses of funds planned for the year. A spending policy for the use of Gift Funds by MSB/MSD is included as Attachment A.

Should the spending plan exceed the amount appropriated by the Legislature for the Gift Funds account, a supplemental appropriation may be requested.

Funds deposited into the Gift Fund account will be expended in compliance with the Department of Management and Budget (DMB) and MDE policies, rules and procedures. All expenditures from the Gift Fund account shall be made through central accounts established with the DMB and are subject to audit by the Office of the Auditor General.

Where appropriate, gifts, trusts, bequests or donations may be used to supplement other funding sources. However, such funds shall not be used to supplant general operating funds appropriated annually by the Legislature. The Superintendent(s) of MSB/MSD may make donations to charitable organizations, with approval by the SBE for donations in excess of \$1,000.

The Superintendent(s) of MSB/MSD are authorized to approve expenditures of up to \$5,000 for any specific project or item not readily identifiable within the annual spending plan. In any fiscal year, the Superintendent(s) of MSB/MSD may authorize a total not to exceed \$20,000 of such expenditures, within the total amount of the annual spending plan approved by the SBE. Expenditures over \$5,000 require approval of the SBE, except where those expenditures have already been approved as part of the annual spending plan submitted to and approved by the SBE.

The Superintendent(s) of MSB/MSD shall annually report to the SBE the revenue received from gifts, trusts, bequests and donations received by MSB/MSD. In addition, the Superintendent(s) of MSB/MSD shall report to the SBE the expenditures from the Gift Fund account. The SBE will receive and transmit annually a report of receipts and expenditures to the appropriate committees of the Legislature.

MSB TRUST FUND

Accumulated gifts, trusts, bequests or donations in excess of those identified for current year spending may be deposited into a Trust Fund under the administration of the SBE established with a financial institution approved by the SBE. The Superintendent of MSB may designate the deposit of gifts, trusts, bequests or donations directly into the Trust Fund.

The goal of the Trust Fund investment shall be to achieve a consistent total rate of return (income and appreciation) that will provide for a reasonable level of growth, generate sufficient income and preservation of principal. Further, it is expected that a competitive total rate of return will be achieved over a market cycle. The SBE investment and disbursement policy is included as Attachment B.

Dividends, interest, gains or losses (whether realized or unrealized) of unrestricted invested funds shall accrue to the fund as a whole.

A Trust Fund Committee shall be established by the SBE to monitor, analyze and evaluate the performance of the Trust Fund. The Committee shall comprise members of the SBE, the Superintendent of Public Instruction, the Director of Information and Administrative Services of the MDE, the Director of the Office of the Budget of the MDE, the Superintendent of MSB, and such other persons as the Board may appoint.

The Trust Fund Committee shall meet no less than once yearly to evaluate the performance of the Trust Fund and shall have the authority to request from the Trust Fund manager, identified by the financial institution, such reports or information necessary to evaluate the performance of the Trust Fund. Annually, the Trust Fund

Committee shall report to the SBE. This report shall include, but not be limited to:

- an inventory and valuation of the assets of the Trust Fund**
- an income statement for the preceding year ending September 30**
- dividends and interest paid by the fund in the preceding year ending September 30**
- fees or other charges to the Fund by the managing financial institution for the preceding year ending September 30**
- the total return on investment of the invested funds for the previous one, five, and ten years**
- a recommendation regarding the continued investment of the Trust Fund, including recommendations for changes in investment practices or policies of the Trust Fund**
- a report of transfers from the Trust Fund to the Gift Fund for the preceding year ending September 30**
- other information as may be of interest to the SBE**

The Trust Fund Committee shall have the authority to communicate with the managing financial institution and may request such information or reports, as needed, to provide the above information to the SBE.

Statements of activity from the managing financial institution shall be received by designated members of the Trust Fund Committee and the Administrative Secretary of the SBE. The reports shall be reviewed by the Director of Information and Administrative Services of the MDE for compliance with financial goals, who will inform

the Trust Fund Committee of any concerns or discrepancies. The Trust Fund Committee shall meet to discuss such concerns and recommend appropriate action, if necessary, to the SBE.

Should the annual revenue deposited into the Gift Fund revenue account during the fiscal year be insufficient to meet the annual expenditures approved by the SBE and charged to the Gift Fund account, the Trust Fund Committee shall be authorized to request the transfer of funds from the Trust Fund to provide the necessary funds. Such transfer shall be initiated by the Trust Fund Committee and authorized by two of the following persons:

- the Superintendent of Public Instruction
- the Director of the Office of the Budget of the MDE
- the Director of Information and Administrative Services of the MDE
- the Superintendent of MSB

The Trust Fund Committee shall be notified of all transfers from the Trust Fund.

Gift Fund and Trust Fund policies and procedures shall be reviewed annually by the Trust Fund Committee, and changes recommended to the SBE as needed.