The Potato Association of America Endowment Fund (Amendment)

The Potato Association of America Endowment Fund was established in the University of Maine Foundation in 2000 for the benefit of The Potato Association of America (PAA) (which has a long-standing and mutually beneficial affiliation with the University of Maine, Orono, Maine) with contributions from donors who are interested in fostering the development and advancement of the potato. (In 2011, the request of The Potato Association of America, the fund was changed from a quasi-endowed fund to a fully endowed fund.)

The principal shall be endowed and only the income, as established by the University of Maine Foundation Board of Directors, shall be used to foster the charitable, scientific, educational, research and literary objectives of The Potato Association of America, at the discretion of the Executive Committee of The PAA.

The donors intend for the fund to be permanently endowed so that the principal will not be invaded under any circumstances for distributions from the fund.

Should it ever become impossible or impractical to carry out the purposes of the Fund as described above, an alternative purpose which best fits the donors' intent and wishes shall be designated by the Board of Directors of the University of Maine Foundation in its sole discretion, in consultation, if possible, with the Executive Committee of The PAA.

The Chair of the Executive Committee of The PAA shall administer the income from the fund.

18 August 2011
Donald E. Halseth, for The PAA

"The Potato Association of America Endowment Fund"

1. **Purpose**

The Potato Association of America Endowment Fund was established to provide a permanent source of interest bearing assets to be used to foster the charitable scientific and literary objectives of the organization. Funds received by the Endowment qualify as a charitable deduction under the IRS-501(c)(3) charter of the organization and may be received from individuals, estates, corporations and trusts.

2. **Administration**

The Executive Committee of The Potato Association of America, with the majority oversight of the Board of Directors, is responsible for administration of earnings of The Potato Association of America Endowment. Earnings from assets of the fund may be used to:

a. Stimulate exchange of scientific potato information through invited speakers, papers or electronic media.

b. Encourage emerging undergraduate and graduate students to professional achievement through competitive awards and specialized recognition potentially
including scholarships, financial support for travel to meetings of the organization, and library additions.

c. Aid publication of special scientific treatises on the potato.
d. Support representative participation in activities of affiliated scientific organizations, and
e. Provide incubator funds to stimulate priority research on the potato.

3. **Fund Development:**
An endowment steering committee, appointed and updated annually by the President of The Potato Association of America, shall have responsibility for conducting an ongoing campaign to generate contributions to the fund.

4. **Fund Affiliation:**
The Potato Association of America affiliates with the University of Maine Foundation for investment management of fund assets and professional support of the steering committee for solicitation and marketing the endowment.

5. **Official Endowment Fund Description:**
"The Potato Association of America Endowment Fund was established in the University of Maine Foundation in 2000 for the benefit of The Potato Association of America (PAA) (which has a long-standing and mutually beneficial affiliation with the University of Maine, Orono, Maine) with contributions from donors who are interested in fostering the development and advancement of the potato.

The fund shall be used to foster the charitable, scientific, educational, research and literary objectives of the PAA, at the discretion of the Executive Committee of the PAA. The Chair of the Executive Committee of the PAA shall administer the fund. Should it ever become impossible or impractical to carry out the purposes of the Fund as described above, an alternative purpose which best fits the donors' intent and wishes shall be designated by the Board of Directors of the University of Maine Foundation in its sole discretion, in consultation, if possible, with the Executive Committee of the PAA."

**Signed:** December 21, 2000 by Oscar Gutbrod, President, PAA; Edwin S. Plissey, Chair, PAA Endowment Committee, and Amos E. Orcutt, President/CEO, University of Maine Foundation.

6. **How to Make a Gift:**
Gifts should be made payable to the "PAA Endowment Fund" and sent to: The Potato Association of America, The University of Maine, 5719 Crossland Hall, Room 220, Orono, ME-04469-5719. Indicate if you want it to go to the "PAA Endowment Fund "In Honor Of" or "In Memory Of" someone. You may also just send it as a general gift without a special person in mind except to assist the PAA in helping to make the Endowment Fund grow and be used as the goals are outlined. This contribution is fully tax deductible and a receipt will be sent for use in processing your income tax. If your gift is made "In Honor Of" or "In Memory Of" someone, a note will be sent to the family notifying them of your generous gift if an address has been provided.

For further information, please contact Lori Wing at the PAA Office: Phone (207) 581-3042, Fax (207) 581-3015, or e-mail: [mailto:umpotato@maine.edu](mailto:umpotato@maine.edu)