

Oakland School District 1

Code: **DED**
Adopted: 12/16/97

District Foundation

The Board will establish a nonprofit corporation to be known as the School District Foundation, Inc. for the purpose of encouraging and receiving and administering gifts, bequests and endowments for student scholarships.

The officers of the corporation will be determined by the Board.

The foundation will be operated under by-laws adopted by the Board. All funds will be managed by the Board in accordance with state law.

The investment objective of the district foundation is to invest and reinvest the available moneys and securities so that over a period of time they will earn a reasonable rate of return and have a potential for growth income. Standards for investment will be maintained in accordance with the "prudent person" rule.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[ORS 332.107](#)

[ORS 332.155](#)