

MILES FUND GUIDELINES
Effective September 17, 2020

Background to the Miles Fund

In 2002, the Mountain Club of Maryland (MCM) received a bequest from the estate of Lester Miles of \$200,000. The gift was unrestricted, meaning that that donor did not state any conditions or uses of the donation. The Council of the Mountain Club of Maryland adopts the following guidelines for use of the fund.

Investment and Withdrawal of the Miles Fund

The Council intends to maintain the Miles as a restricted long-term endowment fund by maintaining at least the \$200,000 principal investment and only spending from earnings on the principal.

Disbursement of any earnings above the \$200,000 principal must be approved by a majority vote of the Council. Disbursement of any part of the \$200,000 principal must be approved by a two-thirds vote of the Council.

The Miles Fund will be invested in accounts approved by the Council. The Council may approve a fund manager. Signatories on the accounts will include the Administrator of the Miles Fund and the President of the MCM.

Intended Uses for the Miles Fund

Projects supported by the Miles Fund should be consistent with the goals of MCM. MCM's stated goals are:

- Provide its members and guests the opportunity to enjoy and become educated about nature through hiking.
- Build and maintain trails and shelters for public use.
- Aid in the conservation of wild lands and wildlife, and to protect places of natural beauty, particularly in the areas accessible to Baltimore.

The purpose of the Miles Fund is to support major trail infrastructure improvements that are consistent with these goals, including:

1. new or major rebuilds or extension of trails,
2. emergency funds to restore trails damaged by disasters,
3. trail infrastructures such as shelters, privies, parking lots, and signage,
4. funding for long term preservation or creation of trails.
5. Other purposes as approved by the Council.

The first priority of the fund is to pay for major infrastructure projects that MCM proposes to do, and secondarily for what other organizations may propose.

The Miles Fund should not be used for general operating expenses or routine trail maintenance of MCM or other organizations.

Miles Fund grants are made to support hiking and trails in areas the MCM members regularly use.

Procedure for Consideration, Approval, and Follow Up on Miles Fund Disbursements

Miles Fund grants may be awarded to the MCM itself, other nonprofit organizations, 501(c)(3) charities, or governmental units that are able to receive and account for designated funds.

Proposals shall be submitted to the Miles Fund Administrator, who will work with the grantee to provide all necessary information.

The Miles Fund Administrator will present the complete proposal to the Council of the MCM, which will vote to approve, disapprove, or amend the grant award.

The Miles Fund Administrator will follow up with the grantee to ensure that the grant was spent as intended and to publicize MCM's role as a funder of the project.