

This policy and procedure outlines the process for identifying, managing, and reporting dormant accounts or unclaimed funds. This policy ensures compliance with the Oklahoma Uniform Unclaimed Property Act (60 O.S. §651 et seq.) and protects the rights of account holders by returning unclaimed funds to their rightful owners.

A fund is determined to be “dormant” if it has had no donor-initiated activity (e.g., grant recommendations, additional contributions, or contact from fund advisor(s) or designated representatives) for five (5) consecutive fiscal years. CFO retains the right to make exceptions for specific circumstances, if it documents the reason for the exception. Such exceptions could be due to a long-term plan by the donor or other plans for the Fund.

**Notification Procedure:** Upon identification of a fund nearing dormancy, the CFO Donor Services staff will notify the Fund Advisor(s), reminding them of this Dormant Fund Policy and encouraging continued grantmaking. If the fund reaches the dormancy period, the CFO Donor Services staff will make two (2) additional attempts to contact the fund advisor, reiterating the Dormant Fund Policy. Attempts to contact the fund advisor(s) will be documented in the Fund’s record.

Upon determination that a Fund is “dormant”, the CFO Executive Director will make a recommendation to the Board of Directors as to use of the funds. Options include:

- *Fund Reactivation:* If the Fund Advisor(s) respond within the specified deadline, they can choose to reactivate the fund by recommending grants that align with the original fund agreement and donor intent.
- *Variance Power:* If the Fund Advisor(s) cannot be located or the fund agreement is ambiguous or outdated, the Board may exercise its variance power to modify the fund's terms, ensuring continued charitable use consistent with the donor's original intent as much as possible.
- *Transfer to Unrestricted Funds:* If the Fund Advisor(s) cannot be located, or if the original fund agreement does not provide clear direction for charitable use or the purpose cannot be fulfilled, the Board may transfer the dormant fund's assets to its unrestricted endowment or a Board-designated endowment, ensuring that the funds are used for charitable purposes in the community, as outlined by the fund agreement or as close as possible.