



POLICY #: 112	TITLE: Board Director Service Stipends
EFFECTIVE DATE: January 1, 2025	REVISED DATE: New
MANAGED BY: Operations	APPLIES TO: Board
APPROVED BY: Board	SIGNATURE: <u>John A Gibbons III</u> John A Gibbons III (Jan 16, 2025 08:24 EST)
PURPOSE: Rasmuson Foundation (the “Foundation”) is an Alaska-focused family-based philanthropic organization that works to empower Alaskans through its investing, connecting and convening. Rasmuson Foundation (the “Foundation”) recognizes that service on its Board of Directors (the “Board”) requires significant time commitment and dedication. Board members (the “Directors”) are expected to participate in all committee and Board meetings. They should also strive to attend community events, community conversations, and be ambassadors for the Foundation. This policy creates a stipend in recognition of the time incurred for Board service.	
POLICY: On or after January 15 of each year, the Foundation will provide a \$2,500 stipend to each Director. The payment will be reported to the IRS on an IRS Form 1099-NEC as non-employee compensation, as well as the Foundation’s IRS Form 990-PF. A Director may decline this stipend by notifying the President and CEO or her designee in writing (email is sufficient) prior to January 15th of the year.	
RELATED POLICIES: 112- Director Plus One Program; 306-Business-Related Reimbursable Expenses	
REVIEW PERIOD: This policy will be reviewed annually, or as necessary for needed revisions.	