

## **Bolling Haxall House Foundation**

### **Finance Committee**

#### **Frequently Asked Questions**

*1) What is the mission of the Bolling Haxall House Foundation (BHHF)?*

The Bolling Haxall House Foundation is dedicated to preserving the Bolling Haxall House, a Virginia Historic Landmark, as a community resource and as the home of The Woman's Club.

*2) Who owns the House?*

The Bolling Haxall House Foundation owns the House, and the Club pays rent to the Foundation based on a mutually agreeable formula.

*3) How are the renovations to the House identified and funded?*

The BHHF House Committee works with the staff to identify and prioritize maintenance and renovation projects. The projects are funded by tax deductible gifts to the BHHF Annual Fund by Club members and foundations. The BHHF receives no federal or state funding, and gifts to the Annual Fund are vital to the preservation and maintenance of our landmark building.

*4) The Bolling Haxall House Foundation has three separate investment accounts: the Endowment Fund, the Reserve Fund, and the Janet Dennis Endowment Fund. What are their objectives and differences?*

- A \$100,000 bequest in 2001 from club member Mary Morris Watt started the conversation to develop an Endowment Fund for the BHHF. Since then, over 100 donations have been made directly to the Endowment in the form of memorials or designated gifts. As of December 2020, the value of the fund was over \$1,000,000. The Finance Committee will develop guidelines for eventually distributing cash from the Endowment to help fund projects in accordance with our mission.

- The Reserve Fund was established in 2005 for investing undesignated funds.
- The Janet Dennis Endowment Fund was created in 2012 by Mrs. Dennis, a longtime Club member and supporter, to endow in perpetuity her traditional Annual Fund gift of \$2,000.

5) *What is the mission of The Woman's Club?*

The Woman's Club, based in the heart of Richmond, Virginia, educates, inspires, and engages today's women by offering exposure to new ideas and new people.

6) *What do my dues to The Woman's Club pay for?*

Dues cover Club expenses for programs as well as operational expenses such as staff salaries, utilities, communication systems, liability insurance, etc.

7) *Who receives the income from the rental of the Bolling Haxall House?*

The Club uses the rental income to offset the cost of staff positions.

8) *Why do both the Foundation and the Club have 501(c)3 tax exempt status?*

The 501(c)3 status allows the Foundation to accept tax deductible donations for the preservation and maintenance of the House. The 501(c)3 status for the Club allows it to receive tax deductible donations for The Woman's Club Scholarship Fund.

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