

11—116.4(8A) Funding. All funds to support and maintain the piano competitions and scholarships have been raised by public and private donations and shall not be used for any other purpose. Funds are deposited into a segregated account with the Terrace Hill partnership, a public charitable foundation organization of which the commission is the sole member. Funds are disbursed as directed by the THEMA board of trustees, subject to commission approval. All proceeds generated from investment interest by the scholarship moneys are themselves deposited into the scholarship account. The treasurer for the THEMA endowment fund is the treasurer for the Terrace Hill partnership.

[ARC 3262C, IAB 8/16/17, effective 9/20/17; see Delay note at end of chapter]