

Local Volunteer Action Program Guidelines

Purpose

In recognition of the ongoing involvement of New York Life employees, agents and retirees in nonprofit charitable organizations whose activities promote an improved quality of life for all, the New York Life Foundation makes grants to local grassroots agencies with which they volunteer their time. This Program provides a mechanism to outreach to organizations that otherwise would not be eligible for Foundation support.

Eligible Individuals

Any individual associated with New York Life Insurance Company (or certain subsidiaries) who, at the time of application for a grant under the Program, is

- currently volunteering and has had continuous and active volunteer involvement with a nonprofit charitable organization for at least one year for a minimum of five hours per month;

and is a(n):

- Full-time employee with one or more years of continuous full-time service;
- Retired employee;
- Agent who – has been under contract with the Company for a minimum of the prior 12 months, is proactive, and a current member of one of the Councils

OR

– is a Life Member of the Councils.

Eligible Organizations

Any qualified nonprofit organization providing services in the United States which is open or available to all

members of the community and which has been determined to have tax-exempt status under Section 501(c)(3) and determined not to be a private foundation under Section 509(a) of the Internal Revenue Code.

The organization must be:

- in existence for more than one year
- governed by a Board of Directors

Non-Qualifying Organizations

Sectarian or religiously-oriented organizations; political, fraternal, professional, veterans or industry groups; government agencies; membership groups or clubs and their foundations; private and community foundations; schools, school districts and their foundations; organizations primarily supported by taxes; advocacy groups; local United Ways; groups ineligible to receive grants under state or federal law; and those representing a conflict of interest for the applicant, the Foundation or the Company.

Conditions

The grants will be unrestricted, for general operating purposes, and will be made for up to \$500. However, organizations whose main mission and purpose are directed toward serving children may receive up to a maximum of \$1,000.

Only one grant per organization will be made during each calendar year under this Program. Only one application per eligible individual will be accepted in a calendar year under this Program. However, an individual may apply annually for a grant as long as all eligibility requirements are met.

This Program is meant to encourage and support personal volunteer

activities, as differentiated from pure business development work. It is important to make this distinction because of IRS regulations.

The interpretation, application and administration of this Program will be determined by the Foundation, and its decision will be final. The Foundation reserves the right to revoke, suspend, change or terminate this Program at any time.

Evaluation Procedure

The final decision of the Foundation will be based on criteria including the degree to which the organization's activities contribute to the betterment of the community, the amount of time contributed by the volunteer, the number of applications submitted, and the availability of funds. The New York Life Foundation reserves the right to determine the eligibility of the recommended organizations.

Application Procedures

Eligible New York Life employees, agents and retirees may apply online at www.newyorklifefoundation.org.

Applications are reviewed continuously throughout the year, but applications must be completed by December 1 to be considered for that calendar year.



New York Life
Foundation

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