



Texas Conference of Clubs, Inc.

Endowment Funds

Adopted: July 25, 1998

Procedure 4-02

One or more Endowment Fund(s) may be established upon the approval of the Conference. This procedure shall govern the establishment and operation of any and/or all such funds.

1. An Endowment Fund may be established whenever one or more donors may choose to do so.
2. The donor(s) shall establish the original amount of the Endowment, and provide guidelines governing how and when any additional amounts may be received and/or disbursed.
3. A separate interest-bearing bank account shall be established in order to maintain the Endowment apart from the "General Fund" as directed by the Conference; for example, a Certificate of Deposit, Money Market Fund, etc.
4. In the event the Endowment shall be for a specific program or project, the Conference shall first approve that program or project. No Endowment may be established for any program or project not approved by the Conference.
5. Any interest received on an Endowment shall be added to the principal amount of the Endowment at the time it is received.
6. The Directors or Managers of any Endowment established shall be the four (4) duly elected Officers of the Texas Conference of Clubs: Chairman, Vice Chairman, Secretary and Treasurer.
7. The balance of this fund, as of December 31st of each fiscal year, shall be reported to the Conference as part of the Annual Financial Report.