

ARTICLE XV ENDOWMENT FUND

SECTION I. CREATION OF FUND

There shall be an Endowment Fund which shall be created by allocating an amount up to 50% of the annual **NET** proceeds raised from annual NTGCSA business as decided upon by the board of directors until the fund shall be equal to the sum of One Hundred Twenty-Five Thousand Dollars (\$125,000). The fund shall be grown over a period of time required to reach a balance of \$125,000, with no withdrawals. Once withdrawals commence, amounts shall be chosen so that sufficient funds are remaining for the fund to continue. Withdrawals and the amount of withdrawals shall be proposed and voted on by the Executive Committee of the NTGCSA Board of Directors. The Executive Committee shall consist of the Chapter President, Vice President, and Secretary / Treasurer.

SECTION II. USE OF THE FUND

The purpose of the endowment fund shall be to provide a sustainable source of income for the NTGCSA over time. Once the principal amount has been achieved, the earnings will help to support our organization's purpose and ensure financial stability in the long-term.

The fund will be used for education/research, reinvestment in the membership such as: scholarships, hardship and or charity as decided upon by the Executive Committee.

In extreme financial circumstances detrimental to the chapter, the executive committee must get full board approval to use these funds, waiving the no withdrawal clause prior to reaching, or after reaching the balance of \$125,000.

SECTION III. MANAGEMENT OF THE FUND

The fund shall be managed by a professional fund manager to enhance financial gains and opportunities with minimal input from the Board.