

Board Policy

Adopted unanimously at two consecutive LWVWI Inc. Board of Directors meetings: July 9, 2004, and September 18, 2004. Amended unanimously by the LWVWI Board of Directors: January 29, 2005.

LWVWI Inc Endowment Fund Policy

I. Yearly distribution:

In January of each year, LWVWI be authorized to withdraw the sum of 6% of the principal balance valued as of January 1 of the year preceding the distribution.

2. Right to request withdrawal of funds:

In the event of extreme financial hardship, and upon the unanimous consent of the Board of Directors, LWVWI has the right to withdraw up to 20% of the principal balance of the fund valued as of January 1 of the year in which such request is made. The withdrawal of funds for extreme financial hardship may occur only once during any year and shall be non-cumulative. "Extreme financial hardship" is defined as the situation when operating funds are not sufficient to enable the organization to meet its reasonable goals and objectives for any given calendar year.

3. Investment committee:

The Board shall appoint a committee of at least 3 members for staggered 3-year terms. No member of the committee may serve more than 6 consecutive years. At the expiration of each member's term, a replacement will be appointed. The Treasurer will be an ex officio member. The committee will serve without compensation and without bond. Each committee member shall have been a member of LWVWI for at least three years preceding appointment to the committee and shall maintain membership in LWVWI during service on the committee.

Their function shall be to advise and facilitate the investment of funds to gain the greatest advantage for LWVWI while protecting the League's assets to the extent possible. The committee shall be guided by League policies and principles.

4. Records and actions:

Accounting records and transactions recommended by the Investment Committee shall be handled by the LWVWI office under the direction of the Treasurer.