

RESOLUTION: THE NINETY-NINES ENDOWMENT FUND

FIRST: NAME: The name shall be The Ninety-Nines Endowment Fund, established in 1985 as the Circle of Friends, renamed in 1989 as the Twenty-First Century Fund, and renamed in 1997 as The Ninety-Nines, Inc. Endowment Fund; hereafter known as The Endowment Fund.

SECOND: OBJECTIVE: The objective shall be to obtain, collect, maintain and manage funds in permanently restricted accounts in order to support the purpose of the organization according to the Articles of Incorporation.

- A. The revenue earned shall be reinvested until the total in The Fund reaches at least one million dollars (\$1,000,000).
- B. That principal shall always be retained and only the revenue earned (interest and dividends) in excess of the minimum principal of \$1,000,000.00 shall be made available for use by the International Board of Directors.

THIRD: FUNDS: THE NINETY-NINES ENDOWMENT FUND shall be the name of each investment and deposit. Repositioning of funds shall be authorized by a majority of the trustees.

FOURTH: TRUSTEES: The trustees shall be composed of six (6) elected members. The Ninety-Nines President, or her representative, shall be an ex-officio trustee without a vote.

FIFTH: PERMANENT TRUSTEES: The Endowment Fund Trustees may elect up to but no more than (2) Permanent Trustees. Permanent Trustees must have served at least one (1) full term as an elected trustee and be presently serving at the time of the election. The election of a Permanent Trustee is by a majority vote of the Endowment Fund Trustees not being considered for the Permanent Trustee position and subject to the approval of the International Board of Directors.

SIXTH: ELECTION: Each trustee shall be elected for a term of three (3) years or until a successor(s) is appointed and may serve up to two (2) consecutive terms.

SEVENTH: OFFICERS: The Officers shall be selected by the trustees.

EIGHTH: DUTIES: The duties of the trustees shall be to promote the growth and development of The Endowment Fund. This includes fund raising, management, collection, and maintaining the principal by investing monies in a prudent manner. The trustees shall have responsibility for day to day management of the investments in consultation with professional financial advisors. The trustees shall provide regular financial reports.

NINTH: ANNUAL REPORTS: Based on the fiscal year of The Ninety-Nines, Inc., the trustees shall submit a complete report of the administrative activities and a full financial report of each account at the Annual Meeting of the Ninety-Nines, Inc.

TENTH: DISSOLUTION: In the event of dissolution of The Ninety-Nines, Inc. the funds shall be distributed as determined by the Board of Directors in accordance with the Articles of Incorporation.

RESOLUTION: THE NINETY-NINES ENDOWMENT FUND

VERSION HISTORY

Version	Date	Revisions
1.0		
1.1	10-19-2012	
1.2	02-11-2013	
2.0	Draft 08-14-2016	Updated SECOND: OBJECTIVE since goal of one million dollars reached and FOURTH: TRUSTEES with addition of sixth trustee as approved at the International Meeting. Also added version history chart and updated footer.
2.1	Approved 8/15/16	Corrected spelling of principle to principal and finalized with housekeeping changes.