

RESOLUTIONS,

III. THE NINETY-NINES ENDOWMENT FUND (dating from 1999)

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. Twenty-First Century Endowment Fund; hereafter known as The Fund.

SECOND: OBJECTIVE: The objective shall be to obtain, collect, maintain and manage funds in a permanently restricted account(s) in order to support the purpose of the organization according to the Articles of Incorporation. The principle shall be retained and only the revenue earned shall be allocated by the Board of Directors.

THIRD: TRUSTEES: The trustees shall be composed of five (5) elected members, who shall be bondable. The Ninety-Nines President shall be an ex-officio trustee without a vote.

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

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

SIXTH: 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. The revenue earned shall be reinvested until the total in The Fund reaches one million dollars (\$1,000,000). When the total Fund exceeds one million dollars, earnings may be made available for specific projects at the discretion of the International Board of Directors.

SEVENTH: DUTIES: The duties of the trustees shall be to promote the growth and development of The 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.

EIGHTH: 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.

NINTH: 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.

PROVISO: The existing Twenty-First Century Fund Committee shall serve as interim trustees until an election can be held. Two additional trustees will be appointed. Service as an interim trustee shall not constitute service as a term of office.