

## NVCF LEGACY ENDOWMENT FUND BY-LAWS

### Article 1. Name of Fund

NVCF Legacy Endowment Fund (Fund)

### Article II. Purpose of Fund

To provide sustainable funding to carry out the mission of the NVC Foundation.

### Article III. Fund Administration

- A. The Fund shall be administered by a minimum of a 3 person standing committee (Committee) appointed by the Foundation Board of Directors.
- B. The Committee Chair shall be selected by the Committee.
- C. Minutes shall be taken at Committee meetings.
- D. The Foundation Treasurer shall maintain financial records of the Fund and submit a monthly financial report to the Committee Chair and the Foundation Board of Directors.

### Article IV. Fund Disbursements for Foundation Expenditures.

- A. Disbursements for Foundation expenditures shall be made only from accumulated Fund earnings and capital gains. Disbursements shall not be made from the Fund principal.
- B. All disbursements for Foundation expenditures shall have prior approval from the Foundation Board of Directors.

### Article V. Financial Management of the Fund

- A. The Fund shall be managed by the Committee with assistance from a professional financial consultant or advisor.
- B. The Fund investment philosophy shall be one of conservatism with emphasis on Fund preservation with moderate growth and income expectations.
- C. Stocks, bonds or mutual funds donated to the Fund shall be converted to cash within 45 days.

### Article VI. By-Laws Amendments

- A. These By-Laws may be amended by a majority vote of the Foundation Board of Directors.

Adopted by the Foundation Board January 25, 2013