

CHAPTER 11 - MEMORIAL FUND

ARTICLE I. CREATION OF FUND

Section 1. There shall be a Fund of this Organization to be known and designated as the "Memorial Fund."

Section 2. Such Fund shall be composed of money and/or property received from:

- a) Personal subscriptions or contributions by Gyros or other individuals, which may be on a continuing basis.
- b) Legacies and bequests.
- c) club subscriptions or contributions.
- d) Surpluses from conventions, parties, etc.
- e) The funds of the old Prepaid Fee Fund to be combined with and be a part of the Memorial Fund.
- f) Any other sources, or from results of other means, which in the opinion of the Board of Governors or of the Executive Council appear to be appropriate.

ARTICLE II. PROMOTION OF FUND

Section 1. The Executive Council shall be in charge of the promotion of the Fund and the collection of moneys and property for its account, with full authority to appoint such assistants and committees as it may consider necessary or advisable for the successful growth of the Fund.

ARTICLE III. ADMINISTRATION OF FUND

Section 1. All moneys and property received by or for the account or benefit of the Memorial Fund shall be deposited with the Board of Trustees, to be held and maintained in a separate fund to be known as the "Memorial Fund."

Section 2. Such Fund shall be exclusively supervised and administered by the Fund's Board of Trustees in accordance with these By-Laws, and the powers, duties and responsibilities therein vested and imposed upon such Board with respect to funds in general and this Fund in particular.

ARTICLE IV. PURPOSE OF FUND

Section 1. Such Memorial Fund shall be maintained for the purpose of perpetuating and promoting the work and welfare of Gyro and this Organization through and by such means as the Board of Governors or the Executive Council may from time to time determine, subject to the limitations on the use of money or assets from the Fund as herein provided.

ARTICLE V. USE OF FUND

Section 1. The Board of Governors or the Executive Council may from time to time direct the Board of Trustees of the Memorial Fund to withdraw amounts from the Memorial Fund. In addition, on the last day of each fiscal year, the accumulated interest for that fiscal year shall be withdrawn from the Memorial Fund. In either case these funds shall be transferred to the general treasury of this Organization and there allocated or disbursed by and under the direction of the Executive Council. Under no circumstances shall the aggregate of the above withdrawals in any given year exceed twenty per cent (20%) of the total amount of the Memorial Fund at the end of the immediately preceding fiscal year.

Section 2. Upon request for a withdrawal by the Board of Governors or by the Executive Council the allowable amount of such withdrawal from said Fund shall be paid by the Board of Trustees into the general treasury of this Organization, and there allocated or disbursed by and under the direction of the Executive Council.