

## **CHAPTER 11 A - BETTERMENT FUND**

### **ARTICLE I. CREATION OF FUND**

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

**Section 2.** The Fund shall be composed of money received from Gyros who wish to further the objectives of Gyro International and who wish to recognize the contributions Gyro International and its members have made to their personal lives.

**Section 3.** Contributions to the Fund may be made in the lifetime of the donor or by way of a testamentary legacy or bequest.

### **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 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 including but not limited to:

- a) the establishment of incentives to encourage contributions to the Fund;
- b) the establishment of procedures for making contributions to the Fund;
- c) the establishment of awards, certificates of appreciation or other forms of recognition with respect to contributions made to the Fund;
- d) the inclusion of promotional articles and/or statistics with respect to the Fund in the Gyroscope or elsewhere.

### **ARTICLE III. ADMINISTRATION OF FUND**

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

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

**Section 3.** Notwithstanding Section 2. of this article III, a board to be known as the "Betterment Fund Board of Directors" composed of the then two most immediate Past Presidents together with three Past District Governors, appointed or elected as hereinafter provided, shall have the exclusive right, power and authority over expenditures from time to time of all or any part of principal and/or the accumulated interest in the Fund for the purposes herein enumerated including the implementation, supervision and evaluation of such expenditures.

**Section 4.** In authorizing the expenditure of principal from the Fund, the Betterment Fund Board of Directors shall consider the importance of maintaining and expanding the amount of moneys in the Fund for future use, but nothing herein contained shall limit the authority of the Betterment Fund Board of Directors set out in Section 3. of this Article III.

**Section 5.** The first three Past District Governors shall be appointed by the Executive Council as soon as conveniently may be after the creation of the Fund in such manner that initially one Past District Governor shall be elected for a one year term, one Past District Governor for a two year

term and one Past District Governor for a three year term and thereafter, at Convention, the Board of Governors shall elect one Past District Governor for a three year term, and shall appoint the then two most immediate Past Presidents for a one year term.

**Section 6.** If a Past District Governor who is a member of the Betterment Fund Board of Directors, is elected to International Office his membership on the Betterment Fund Board of Directors shall terminate forthwith, whereupon the Board of Governors shall reconvene immediately following the Convention Meeting at which such election took place and elect a Past District Governor to serve in his place for the balance of the term for which he was elected.

**Section 7.** Upon the resignation or death of a Past Governor who is a member of the Betterment Fund Board of Directors, the Board of Governors, at the next Convention shall elect a Past District Governor to serve in his place for the balance of the term for which he was elected.

**Section 8.** All actions of the Betterment Fund Board of Directors shall be authorized by and taken pursuant to a majority vote of all members thereof and a decision by a majority of the members shall be a decision of the whole Betterment Fund Board of Directors.

**Section 9.** The actual and necessary expenses of the Betterment Fund Board of Directors may be paid out of the Treasury of this Organization.

#### **ARTICLE IV. PURPOSE OF FUND**

**Section 1.** The Fund shall be maintained for the purpose of perpetuating, promoting, and expanding the concepts, membership, welfare, and influence of Gyro by using the moneys in the Fund for expenses not normally included in the annual budget of this Organization, to encourage membership in and expansion of this Organization and such other purposes as the Board of Governors shall deem appropriate and in keeping with the intent of this Section 1.

#### **ARTICLE V. USE OF FUND**

**Section 1.** The Betterment Fund Board of Directors may from time to time direct the Board of Trustees to pay out or transfer specified amounts from the Fund to the general treasury of this Organization to be allocated or disbursed by and under the direction of the Executive Council in such amounts and to such person, clubs, District, or Gyro International and in such manner as the Betterment Fund Board of Directors shall direct.