

The Jackson Symphony Association Endowment Fund

Whereas, the Board of Directors of The Jackson Symphony Association has determined that The Jackson Symphony would be benefitted by the creation of an endowment fund to benefit the long term and perpetual needs of The Jackson Symphony; and

Whereas, such a fund is not currently in existence; and

Whereas the Board of Directors has voted to create such a fund;

Now, Therefore, The Jackson Symphony Board creates the fund (hereinafter know as Endowment Fund) upon the following terms and conditions...

Now Therefore, be it Resolved by the Board, In the Meeting assembled as follows:

1. **Name** – The Jackson Symphony Association Endowment Fund (hereinafter known as “TJS”) shall be established for the purpose of receiving, investing and managing such permanent funds. The duration of the funds is to be perpetual, except as provided by paragraph 29.
2. **Endowment Committee** – The Jackson Symphony Association Endowment Fund Committee (hereinafter Known as Endowment Committee) shall be created for the purpose of receiving, investing, and managing such permanent funds of the endowment as a representative of TJS. It shall be composed of up to seven (7) persons, four (4) of whom shall be active members of the Board and up to three (3) to be selected at large.
3. **Appointment and Term** – All of those elected initially shall be in terms, each term consisting of three members elected respectively for a term of one, two, or three years. The President of the Board of Directors shall appoint a group of seven members for the initial appointment of members and determine the term of each representative.
4. **Annual Election** – Each year after the initial selection of Endowment Committee members, a meeting of the Endowment Committee shall be held during the month of January, and shall nominate three new members of the Endowment Committee to replace those whose terms will expire. The Board at its March meeting shall read the slate of nominations from the Trust Committee and open the floor for additional nominations. In the case of additional nominations, the Board shall vote by secret ballot with the two receiving the most votes being elected. No member of the Endowment Committee shall serve more than two (2) consecutive terms.
5. **Commencement of Term** – Except for those named to fill a vacancy terms of all new members of the Endowment Committee shall commence on July 1 of each year.
6. **Fiscal Year** – The fiscal year of the trust shall terminate on the 30th day of June each year.
7. **Vacancies** – Vacancies in the Endowment Committee shall be filled by majority vote of The Board.

8. **Quorum** – Except as otherwise provided in Paragraph 25, a majority of the whole Endowment Committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee.
9. **Regular Meeting** – Regular meetings of the Endowment Committee shall be held at least semi-annually at such time a place as the Endowment Committee shall from time to time determine. Three (3) days prior notice of such meetings of the Endowment Committee shall be required.
10. **Special Meetings** – Special meetings of the Endowment Committee may be call by the Board President, Executive Director, chairman of the Committee or four members of the committee at any time by means of such written notice of the time, place and purposes thereof to each member as the person who called the meeting at their discretion shall deem sufficient; but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived in writing either before or after such meeting has been held.
11. **Action by Consent** – Whenever the members of the Endowment Committee are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the election so taken, signed by all the persons entitled to vote thereon.
12. **Rules and Regulations** – Subject to the approval of the Board, the Endowment Committee will adopt written rules and regulations which shall include an investment policy. All rules, regulations, and policies must be approved by 2/3rd of the entire membership of the Board.
13. **Persons Authorized to Represent Committee** – If any written instrument is required to be signed or if any action is required to be taken by the Endowment Committee, such written instrument may be signed and such action may be taken on behalf of the Endowment by any person or person authorized in writing by the Endowment Committee to sign such written instrument or to take action on behalf of the Endowment. Any such authorized person need not be a member of the Endowment committee.
14. **Power to Require Bonds** – Any officer, member or employee of the Endowment Committee, having custody of or handling funds belonging to the Endowment, may be required to give bond with good and sufficient surety in an amount of charter to be determined by the Endowment Committee, and such Endowment Committee may authorize the payment of the premium or premiums therefore from the funds of the Endowment.
15. **Compensation** – No fee or other compensation shall be paid to any member of the Endowment Committee for his services as such member; however, a member is entitled to be reimbursed for any expenses which he incurs in furthering the business of the Endowment.
16. **Power to Refuse Gifts** – Donations to the endowment fund may be made by any person or persons, firm or corporation, but the Endowment Committee in its sole and uncontrolled discretion may refuse to accept as a donation any item or property which it deems inadvisable.

or improper to accept due to the type of property or due to the terms of the gift. No gift shall be accepted with contains either a right of reversion or reverted clause.

17. **Completion of Gift** – Each donation to the endowment fund shall be made by paying or transferring or otherwise delivering to the Endowment Committee the item or items of property representing such donation.
18. **Powers Subject to the approval of the Board** – The Endowment Committee shall have the following powers and authority in the administration of the Endowment, to wit:
 - a. To invest and reinvest the endowment fund by way of purchase or subscription or exchange or otherwise in any securities or other properties or property, without regard to the proportion that any one item or any one type of such securities or other property may bear to the total principal of the Endowment at any time.
 - b. To sell for cash or on credit, convert, redeem, exchange, or otherwise dispose of any securities other property at any time held in the Endowment.
 - c. To exercise any conversion privilege and/or subscription right available in connection with any securities or other property held by it at any time.
 - d. To consent to the reorganization, merger or readjustment of the finances of any corporation, company, or association any of the securities of which may be held by it; and to consent to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may be held by it; and to do any act with references to or in connection with any of the foregoing which it may deem to be necessary or advisable, including the exercise of options, the making of agreements or subscriptions and to hold and retain any securities or other property which it may require as a result of any of the foregoing.
 - e. To settle, compromise or submit to arbitration any claims, debts or damages due and owing to or from the fund, and to commence or defend suits or legal proceedings.
 - f. To vote personally or by general or limited proxy and securities or other property held by it at any time; and to exercise personally or by general or limited power of attorney any right appurtenant to any securities or other property held by it at any time.
 - g. To keep in cash any item and at any time any part or all of the Endowment.
 - h. To employ attorneys, auditors, depositories, proxies and agents, with or without discretionary powers.
 - i. To register any securities or other property held by it at any time in its own name or in the name of a nominee with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and to own in bearer form any securities or other property held by it at any time so that the same will pass by delivery.
 - j. To make, execute and deliver, as managers of the Endowment, any and all instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.
 - k. To make payments out of the income derived from the Endowment to such persons, firms, corporations or associations in such manner, in such amounts, and for such purposes or programs as may be specified or approved by the Endowment Committee.
 - l. To make payments out of the corpus of the Endowment when approved in the manner prescribed in paragraph 25 of this resolution.

m. To determine the manner of ascertainment of income and principal, and the allocation or apportionment between income and principal of all receipts and disbursements.

19. Definitions –

- a. Whenever used in this resolution the word securities or other property are hereby defined to mean and refer to all types or classes of any real property, personal property, common stock, preferred stocks, capital stocks, notes, bonds, debentures, life insurance policies, endowment policies, and annuity policies regardless whether or not any of the same are of the character authorized as legal investment for a trustee under laws applicable to the endowment or to the Endowment Committee.
- b. The masculine gender shall be deemed to include the feminine and the neuter as the context may require.
- c. The singular shall be deemed to include the plural as the context may require.

20. Annual Audit – The Books and records of the Endowment will be audited annually.

21. Accounting to Board – The Endowment Committee shall render a statement of its transactions showing all receipts, disbursements, and charges made in connection to the Endowment Fund, once the transaction report is received from the investment company (ies). A total balance of the Endowment Fund will be reported at each Board meeting. The accounting records of the Endowment shall at all reasonable times be open to the inspection of the Board or its representatives.

22. Revocation of Gift – No Donor shall have the right at any time to revoke any gift made to the Endowment.

23. Expenditures – The Endowment shall be invested on a total return basis, and may be used for distributions to TJS on the basis of a total value of the Endowment, without distinction between distributing income or principal, with distributions to be made as such times as determined by the Board, with the distribution percentage to be no greater than a maximum of 5% of the value of the Endowment on the last day of the Fiscal Year.

24. Expenditure of Principal – Notwithstanding the distributions set forth in paragraph 24 above, any part of the corpus of the Endowment Fund may be expended for the benefit of TJS upon an affirmative vote of at least two-thirds (2/3rds) of the entire membership of the Endowment Committee and a concurring vote of at least two-thirds (2/3rds) of the members on the entire Board.

25. Proxy – At any meeting of the Endowment committee, no member shall be entitled to vote by proxy.

26. Officers of Endowment Committee – The Endowment Committee shall have the following officers:

- a. Chairman – He shall be chief executive officer of the Endowment Committee and shall preside over all meetings of such committee. He shall see that all resolutions and actions of the Endowment Committee are carried into effect. He shall have general powers and duties of supervision and management.
- b. Vice – Chairman – He shall perform the duties and chairman during the absence or disability of the chairman.
- c. Secretary – He shall attend all meetings of the members of the Endowment Committee and shall preserve in books of the Committee true minutes of the proceedings of all such meetings. He shall perform such other duties as may be delegated to him by the Endowment Committee.
- d. Treasurer – He shall have custody of all funds and securities of the Endowment and shall keep in books belonging to the Endowment full and accurate accounts of all receipts and disbursements; he shall deposit all monies, securities and other valuable effects in the name of the Endowment and such depositories as may be designated for that purpose by the Endowment Committee. He shall disburse the funds of the Endowment Fund as may be ordered by the Endowment Committee. He shall disburse the funds of the Endowment Committee taking proper vouchers for such disbursements and shall render to the Endowment Committee at its regular meetings and whenever requested by it an account of all his transactions as treasurer and of the financial condition of the Endowment Fund. The Endowment Committee shall have the right to designate and delegate that another person may carry out any of these duties as it deems necessary.
- e. Assistant Secretary and Assistant Treasurer – The Assistant Secretary in the absence or disability of the secretary shall perform the duties and exercise the powers of the secretary. The assistant treasurer in the absence or disability of the treasurer shall perform the duties and exercise the powers of the treasurer. The Endowment Committee may combine these two offices if so desired.

27. **Election of Officers** – All officers shall be elected by the Endowment Committee from among its members. An organizational meeting of the Endowment Committee shall be held in July of each year following the date on which the term of all new members of the Endowment Committee commences.

28. **Amendment or Revocation** – This resolution and the endowment created thereby may be amended or revoked by a two-thirds (2/3rds) vote of the entire membership of the Board. In the event the Endowment is revoked as stipulated in this paragraph 29, the funds remaining in the Endowment shall be transferred to the general operating fund of TJS. In the event TJS ceases to exist the funds remaining in the Endowment shall be paid over to such not-for-profit organizations as a two-thirds (2/3rds) vote of the members of the Board (if still in existence), shall determine to be best in keeping with the spirit and purpose of the gifts made to this endowment.

29. **Effective Date** – This resolution shall become effective this _____ and the members of the Endowment Committee shall take office on the _____.

30. **As Amended by the Endowment Committee and approved by the Central Board of Directors**
_____.