

# International Trombone Association

*Dedicated to the Advancement of Trombone Performance, Pedagogy, Literature and Research*

4 November 2005, Las Vegas, NV

The International Trombone Association (ITA) resolves to appoint the following as trustees for the ITA Endowment Fund:

Edwin K. Myrick, Jr. for a three year term

Tom Smee for a two year term

Irvin Wagner for a one year term

and/or if substitution is necessary

Harold Kolodney for a two year term

George Edmonson for a one year term.

DENIS WICK, President

MARTA JEAN HOFACRE, Secretary

EDWIN K. MYRICK, JR., Treasurer

## INTERNATIONAL TROMBONE ASSOCIATION ENDOWMENT FUND

WHEREAS, the Board of the International Trombone Association, in a regular meeting on November 4, 2005, at Las Vegas, Nevada, approved the establishment of an Endowment Fund, to which deferred, outright and memorial gifts would be contributed; and WHEREAS, it is appropriate that certain rules and regulations for the management of said funds should be set forth; and WHEREAS, the following rules and regulations have been adopted:

### ARTICLE I ~ NAME

The name of said Endowment Fund is "International Trombone Association Endowment Fund".

### ARTICLE II ~ PURPOSES

The Endowment Fund is established for the following purposes:

- 1) To provide a structured method for bequests and for gifts from the living to be given to the association so as to offer maximum and equal protection to the donor and the association on the use of said gifts.
- 2) To underwrite rare and unique programs, facilities and/or equipment, not usually funded from the regular budget.
- 3) To provide a reserve to meet unforeseen future needs.
- 4) To receive and administer all deferred, outright and memorial gifts designated to the International Trombone Association Endowment Fund.

### ARTICLE III ~ TERM

The term of the Endowment Fund is to be perpetual in nature.

### ARTICLE IV ~ ESTABLISHMENT AND MANAGEMENT OF ENDOWMENT FUND

The International Trombone Association Endowment Fund is established and shall operate in accordance with the following rules and guidelines:

Section 1. All properties, real, personal or mixed, which shall be contributed to the Fund by way of gifts as hereinbefore defined, shall be held in the name of "International Trombone Association Endowment Fund" and shall be kept separate and apart from the other properties and monies held and owned by the International Trombone Association.

Section 2. All properties, real personal or mixed, which the International Trombone Association presently holds by reason of endowment gifts of the type hereinbefore defined, shall be transferred into the name of the International Trombone Association Endowment Fund and likewise shall be kept separate and apart from other properties and monies held and owned by the International Trombone Association.

Section 3. The endowment Fund shall be promoted and managed by the "International Trombone Association Endowment Fund Board of Trustees", and will be utilized by the Endowment Trustees to the extent feasible in the operation and management of the properties held by the Endowment Fund.

Section 4. Those designations specified in gifts made to the Endowment Fund and accepted by the Endowment Trustees, shall control expenditures and disbursements with respect to said designated gifts and shall be made in accordance with the instructions set forth in said designations. Should the purpose of the project for which the designation was made no longer exist, then the trustees may transfer the said designated gifts to the General Account of the Endowment Fund.

### ARTICLE V ~ BOARD OF TRUSTEES

Section 1. NOMINATION AND ELECTION: The members of the original Board shall be appointed by the Board of the International Trombone Association. Thereafter, the trustees shall be recommended by the Finance Committee and elected by the Board.

Section 2. NUMBER: The number of members of the Board of Trustees shall be three (3).

Section 3. TERM:

- a) During the initial term of the Trustee, three (3) Trustees shall serve for three (3) Years, or until their successors are duly elected. Annually, thereafter, one member should be replaced by the same procedure mentioned in Section 1, above.
- b) Thereafter, upon the election as a Trustee, said Trustee shall serve for three (3) years or until his successor is duly appointed.
- c) A Trustee may serve a maximum of six (6) consecutive years; and after service said six (6) year period, the Trustee must be off the Board of Trustees for a period of one (1) year.

Section 4. VACANCIES: Any vacancies occurring on the Board shall be filled for the remainder of the unserved term by recommendation of the Trustees and approval of the Board.

Section 5. MEETINGS: The Endowment Trustees shall meet at least annually and at such other times as shall be called by the Chair or the other two Trustees.

Section 6. VOTING AND QUORUM: Each Endowment Trustee shall have one (1) vote. A majority of the Endowment Trustees shall constitute a quorum. Motions made with respect to the conduct of the business of the Board shall require a second and a majority vote of those present in order to carry. Proxy voting shall not be permitted.

Section 7. OFFICERS: The Officers of the Endowment Trustees shall consist of a Chair, a Vice Chair and a Secretary-Treasurer.

Section 8. CHAIR: The Chair shall be elected Annually by the Endowment Trustees. The Chair must be an Endowment Trustee and may succeed himself for so long as he is an Endowment Trustee and shall have the following duties:

- a) To coordinate the activities and conduct of business of the Endowment Trustees;
- b) To preside over meetings of the Endowment Trustees;
- c) To ensure that the properties and funds of the Endowment Fund are kept separate and apart from other funds held or owned by the International Trombone Association.
- d) To call meetings of the Endowment Trustees at least annually;
- e) To cause an audit of the Endowment Fund be made at least annually, setting forth the Assets and earnings of the Endowment Fund;
- f) To ensure that recommendations for the expenditure of the income of the Endowment Fund are in accordance with the rules and regulations establishing the Endowment Fund
- g) To make disbursements from the Fund herein authorized and ensure that any such disbursements shall be made only upon the signature of any two (2) officers of the Endowment Trustees.

Section 8. VICECHAIR The Vice Chair shall perform such duties as may be assigned to him by the Board. In the event of the death, disability or inability of the Chair, he shall perform and be vested with all the duties and power of the Chair.

Section 9. SECRETARY-TREASURER It shall be the duty of the Secretary - Treasurer to prepare and maintain a permanent record of all correspondence, documentary materials, financial records pertaining to gifts and disbursements from the Endowment Fund, and all proceedings and actions of the Endowment Trustees.

Section 10. OFFICERS' COMPENSATION: The Trustees shall receive no salary for services rendered by them in their official capacities as members of the Endowment Fund.

Section 11. EX OFFICIO MEMBERS: The following officials of the International Trombone Association, shall serve as ex officio members of the International Trombone Association Endowment Fund Board of Trustees: The President, the Chair of the Finance Committee and the Executive Director. It shall be their duty to advise and assist the elected endowment Trustees of the Fund in the performance of their responsibilities. Said ex officio members shall not have the authority to vote on matters to be decided by a vote of the Endowment Trustees.

#### **ARTICLE VI ~ DUTIES AND POWERS OF THE BOARD OF TRUSTEES**

Section I. The Trustees are hereby vested with all the powers, authority, and discretion hereinafter vested in them, together with all other powers and authorities permitted by law under and pursuant to Section 35-50-110, Tennessee Code Annotated, and any amendments thereto; subject, however, to the conditions and limitations hereinafter stated.

- a) Expenditures from the income of the Endowment Fund shall be made in such amounts, as the Endowment trustees deem advisable.
- b) Unless provided by the provisions of a designated gift, expenditures from the corpus of the Endowment Fund may be made by the Trustees after first obtaining the approval of the Finance Committee, and the Board.
- c) The purpose of the Board of Trustees will be to encourage deferred, outright and memorial gifts to the International Trombone Association through an active education and solicitation program, which includes, but not limited to the following:
  - a. Encouraging bequests of estates, outright and memorial gifts to the Endowment Fund;
  - b. Encouraging bequests through wills and revocable trusts to the Endowment Fund;
  - c. Encouraging the creation of Charitable Remainder Trusts, Unitrusts, Annuity Trusts, charitable gift annuities in favor of the Endowment Fund;
  - d. Stimulating support through a pooled income fund in favor of the Endowment Fund;
  - e. Encouraging the naming of the Endowment Fund as beneficiary of life insurance policies;
  - f. Recommending ways and means whereby stocks, bonds, real estate and other properties may be given to the Endowment Fund in the manner most advantageous to the donor;
  - g. Suggesting ways and means by which prospective donors may make large gifts to the Endowment Fund through and understanding of both Federal and Estate Tax laws.
- d) During the entire period of the Endowment Fund herein provided for, the Trustees, for the purpose of such Fund shall have title to, right to possession, management and control of the Endowment Fund and any part thereof, with full power to sell, convey, transfer, exchange, lease, mortgage, invest and reinvest, in any kind of property that may come into the Trustees possession or right thereto, whether real, personal or mixed, to which end the Trustees are expressly authorized to execute and deliver any and all necessary and proper instruments, documents, deeds, conveyances and transfers. No purchaser or any other party dealing with the said Trustees in relation to said Endowment Fund shall be under any obligation to see to the proper application by the Trustees of funds arising therefrom.
- e) The Trustees herein are authorized and empowered to sell and dispose of any or all of such investments, securities and property, real and personal, of the said Endowment Fund, either at public or private sale, for such prices and on such terms as the Trustees shall deem proper.
- f) The Trustees herein are authorized and empowered to retain and hold in the Endowment Fund, in unchanged form, any property coming into the Trustees' possession or right thereto, at the time the Fund provided for herein takes effect, or during the administration of the Endowment Fund, whether such property is lawful for investment of Endowment Funds, and the Trustees are not responsible, or liable for, or charged with any loss, or depreciation that may arise from not disposing of, or for holding such property for any reason, or for the reason that it does not come within the class or nature of property recognized by law for investment of the Endowment Fund.
- g) The said Trustees, or any Successor Trustees, are relieved of the obligation of furnishing bond for the said Endowment Fund.
- h) The Endowment Trustees may, as the need arises and on such terms as may be determined by the Endowment Trustees, engage in the services of investment advisors, stock brokers, attorneys, accountants, realtors, or other professional advisors to assist the Endowment Trustees in the management of the Endowment Fund.
- i) It is the intent that the Endowment Fund not be used or loaned for the general operating expenses of the International Trombone Association and that the funds be used separately from the operating funds of the Association. However, should a designated gift provide otherwise, the funds from such designated gift may be used in the general operating expenses of the Association.
- j) Indemnity insurance may be purchased for the Endowment Trustees for liability which may arise while service in the capacity as an Endowment Trustee.

#### **ARTICLE VII ~ AMENDMENTS**

The herein rules and regulations of the International Trombone Association Endowment Fund may be amended, added to or altered only upon the recommendation of two-thirds (2/3) vote of the (membership) Board.


#### **ARTICLE VIII ~ DISSOLUTION OF ENDOWMENT FUND**


In the event that the Endowment Fund or Endowment Fund Trustees here established shall be dissolved, become inactive, or unable to fulfill the purposes, duties and responsibilities set forth herein for any reason, it shall become the immediate responsibility and authority of the International Trombone Association to administer all designated gifts hereinbefore made to the Endowment Fund in accordance with the designations and instructions made with said gifts, and to administer all undesignated gifts made to the Endowment Fund.

BE IT FURTHER RESOLVED that the foregoing provisions in this Resolution establishing the "International Trombone Association Endowment Fund" be and is hereby adopted by the majority vote of the Board.

THIS the Seventh day of November, 2005

  
DENIS WICK, President

  
MARTA HOFACRE, Secretary

  
EDWIN K. MYRICK, JR., Treasurer