

ENDOWMENT POLICY

The name of ITA's Endowment Fund shall be "International Trombone Association 21st Century Endowment Fund".

- 1) The ITA 21st Century Endowment Fund shall provide a structured method for bequests and for gifts from the living to be given to the Association.
- 2) The Endowment Fund will receive and administer all deferred, outright and memorial gifts designated to the International Trombone Association Endowment Fund.
- 3) The ITA 21st Century Endowment Fund accounts shall be: the General Fund, Competitions Fund and Lifetime Members Fund.
- 4) The income (interest, dividends and capital gains from sale of securities) from the General Fund can be used to underwrite programs, facilities and/or equipment.
- 5) The income (interest, dividends and capital gains from sale of securities) from the Lifetime Members Fund can be used to underwrite programs provided to Lifetime Members.
- 6) The income (interest, dividends and capital gains from sale of securities) from the Competitions Fund can be used to underwrite the ITA Solo & Ensemble Competitions.
- 7) Income from restricted donations shall be used to cover program expenses of programs specified by the donor. Income from unrestricted donations shall be used to cover general expenses within the designated Fund account.
- 8) The annual income of the Funds (interest, dividends and capital gains from sale of securities) will be added to the principal of each fund unless the Executive Board decides to use part or all of the income for specific projects or expenditures.
- 9) The Audit Committee will recommend names of Fund Trustees to the Executive Board for approval.
- 10) The Audit Committee shall be responsible for the management of the 21st Century Endowment Fund following the ITA Investment and Endowment policies.
- 11) The ITA Executive Board, or its designated committee shall retain the right to dissolve the Association's endowments and use the principal for general purposes or for the restricted purposes contained in each endowment when, in the board's discretion, the purposes of the endowment can no longer be met or the organization's needs may so require.