

KENTUCKIANA GOLF COURSE SUPERINTENDENTS
ASSOCIATION, INC

Memo

To: KGCSA Membership

From: Robert J. Rogers, CGCS, President

Re: By-law Change, Endowment Fund

Date: December 13, 2011

To All Voting Members:

Approximately eleven years ago, the Kentuckiana Superintendents Association instituted a By-laws Amendment creating an endowment fund of sufficient principal value to create funds from interest earned. These funds from interest earned will be used to support our scholarship/research projects.

In the original wording, the establishment of the funds will be generated from fund raising efforts, the annual fund-raiser tournament in which fifty percent of all proceeds will be contributed, and grown over a ten year period with no withdrawals. Once withdrawals commence, amounts shall be chosen so that sufficient funds are remaining to allow the fund to continue.

At present there is approximately \$46,000.00 in the endowment fund and it is the opinion of the board that these funds should be left alone as we continue with contributions until the fund equals \$100,000.00 thus requiring a by-law change or amendment.

By-law Amendment to be voted on at the Mini Pesticide Meeting

Endowment Fund

Section 1. There shall be an Endowment Fund which shall be created by fund-raising efforts from the annual Fund-Raiser Golf Tournament held annually. A minimum of 50% of the proceeds from these efforts shall be deposited into the fund. The fund shall be grown over the period of time required to reach a balance of \$100,000.00 with no withdrawals. Once withdrawals commence, amounts shall be chosen so that sufficient funds are remaining to allow the fund to continue.

Section 2. Use of the Fund: The funds will be used for education/research, reinvestment in the membership such as: scholarships, hardship and or charity as decided upon by the executive committee and board of directors. In extreme financial circumstances detrimental to the chapter, the executive committee must get full board approval to use these funds, waiving the no withdrawal clause prior to reaching or after reaching the balance of \$100,000.00.

Section 3. Management of Fund: The fund shall be managed by a professional fund manager to enhance financial gains and opportunities with minimal input from the Board.