ATHLETIC BOOSTERS ENDOWMENT FUND: OPERATING PROCEDURE

The Boosters may establish an endowment fund for athletics at George Mason High School subject to the following criteria:

(1) The endowment fund will consist of donations and contributions from the Boosters and outside sources, including parents, students, alumni and alumnae, faculty and staff, citizens (both inside and outside of the City of Falls Church), local and other businesses, and any other legitimate funding source. It will also consist of interest on fund principal.

(2) The endowment fund will be segregated from other Boosters funds for accounting (e.g., separate line item) and investment purposes. Any investment vehicles will be reasonable, prudent, and designed to promote the expansion of the fund without undue or unnecessary investment risk and will meet the following principles:
   (a) reasonable diversity based on the size of the portfolio;
   (b) made exclusively in mutual funds and/or government or government issued securities or accounts;
   (c) divided somewhat evenly between conservative and moderate investments except that the conservative pool should be increased if significant short-term expenditures are anticipated; and
   (d) margin and option trading are prohibited.

(3) The endowment fund, including principal and interest, will be utilized for any purpose consistent with the Boosters’ Articles of Incorporation and Bylaws as a
means of encouraging, maintaining, and promoting all athletic department programs at George Mason High School.

(4) Recommendations concerning the usage of the endowment fund will be made by a Boosters’ Endowment Committee consisting of at least three members, including: (a) an officer of the Boosters; (b) the Chair of the Ways and Means Committee (or, if the Ways and Means Committee is not responsible for raising endowment funds, the Chair of any committee specifically designated to solicit and raise endowment funds); and (c) the Athletic Director. Following the establishment of any Boosters endowment fund, the Endowment Committee will make it at least an annual recommendation as to the usage of monies from the endowment fund. Such recommendation could include a suggestion that no such usage be made. At a regular membership meeting, the members will then vote to approve, disapprove, or modify any such recommendation.

(5) The establishment, maintenance, and disposition of the endowment fund will be performed in accordance with the Boosters’ Articles of Incorporation and Bylaws.

(6) In the event that George Mason High School subsequently establishes a general endowment fund, the Boosters may, by vote of its membership, either continue its endowment fund separately or transfer its endowment fund into the school’s general endowment fund. Provided, however, that such a transfer will occur if: (a) the general endowment fund agrees to utilize all transferred proceeds for athletic purposes; and (b) the general endowment fund also otherwise includes athletic programs in its mission.
(7) When the endowment fund reaches $25,000, the Boosters will review this operating procedure and amend or revise it as needed.

Adopted: May 13, 2002

Amended: November 3, 2008