



Agenda of the Meeting of the Members to be held February 28, 2015

1. Call to Order

2. Treasurer's Report

Attachment to be provided

3. Chairman's Report

Attachment to be provided

4. Proposal to Modify Foundation ByLaws

The current SSAF bylaws state that the Foundation must determine and notify the SSA by February 9 of each year the amount available to be withdrawn from the general endowment for the year. This does not allow the amount to be determined in time to dovetail with the SSA budget process and is a holdover from when the SSA fiscal year was not a calendar year.

The proposal is to modify the bylaws to change the date to better fit with the SSA budgeting process.

A 2/3 vote of all the members of the Foundation is required to adopt (ten regional directors plus seven at large directors). Therefore twelve must vote to adopt.

RESOLUTION TO BE MOVED BY A MEMBER:

WHEREAS: it is in the interest of the SSA for the annual distribution available from the foundation General Endowment to be determined prior to the finalization of the annual budget, and

WHEREAS: the current ByLaws do not permit such timely determination and

WHEREAS: the Members of the Foundation wish to revise the ByLaws such that the determination can be made in a more timely way to support an accurate budgeting process.

RESOLVED:

Article 11.1 of the ByLaws of the Foundation is amended as indicated by the strikeout and insertions below:

11.1 General Distribution Policy. Except for contributions of Special Funds accepted in compliance with Section 10.2 of these By-Laws, all assets of the Foundation shall be treated as general endowment assets, with the corpus or principal being held by the Foundation and not distributable to SSA except as provided herein and in the Articles. Subject to the provisions of the Internal Revenue Code of 1986 ("Code") or subsequent federal tax laws, the amount of distributions per annum to SSA from the general endowment assets of the Foundation shall not exceed fifteen percent (15%) of the fair market value of the general endowment assets of the Foundation ("Maximum Distributable Amount"). The percentage to be applied to the fair market value of the general endowment assets of the Foundation ("Annual Distribution Percentage") to determine the annual distribution amount available to SSA ("Annual Distributable Amount") shall be set by the Board of Trustees of the Foundation. In determining the Annual Distributable Percentage, the Board of Trustees shall consider the historical investment returns on the general endowment assets of the Foundation, the costs of investing and administering such assets, the annual inflation rate and other relevant factors, as well as the purpose of the Foundation, which is the real growth of the general endowment assets of the Foundation. The Board of Trustees shall reconsider the Annual Distribution Percentage from time to time and at least every five (5) years. ~~Within thirty (30) days following the end of each fiscal year of the Foundation~~ By September 30th of each year, the Chairman of the Foundation shall determine the Annual Distributable Amount for the following calendar year by applying the Annual Distribution Percentage to the fair market value of the general endowment assets of the Foundation as of ~~the end of the preceding fiscal year~~ August 31st of the current year and shall give the Chairman of SSA written notice of the Annual Distributable Amount and the total of all amounts of accumulated undistributed Annual Distributable Amounts from prior years within ten (10) days following such determination. Subject to the limitation below, all or any part of the Annual Distributable Amount for the preceding fiscal year and the total of all accumulated undistributed Annual Distributable Amounts from prior years shall be distributed to SSA, to the extent such funds are requested in writing as authorized by the Board of Directors of SSA ("Actual Distribution Amount") The Board of Trustees of the Foundation shall not designate how the Actual Distribution Amount is to be utilized by SSA, and SSA shall not be required to justify to the Foundation the intended use of the requested distributions. Subject to the limitations below, any portion of an Annual Distributable Amount which is not currently distributed to SSA during the fiscal year in which SSA received notice of the Annual Distributable Amount for such year shall be available for distribution in a succeeding year in addition to the Annual Distributable Amount for that year; provided, however, in no event shall the distributions from the general endowment assets of the Foundation to SSA for any fiscal year exceed the lesser of (i) the current Annual Distributable Amount plus all amounts of accumulated undistributed Annual Distributable Amounts from prior years or (ii) the Maximum Distributable Amount.

5. Other Competent Business

6. Adjournment