

SOCIETY OF CANADIAN ORNITHOLOGISTS: ENDOWMENT POLICY

Approved by Council September, 2008

The Treasurer shall maintain capital for all endowed funds (hereafter referred to as "special funds") along with general endowment monies, in a combined endowment fund. The funds shall be separated only in bookkeeping, with each fund being assigned a value according to the proportion of its capital including annual donations to a specific fund to the total in the combined fund.

Whenever additions are made to the capital portion of any special fund, or to general endowment, a new calculation shall be made as to the proportion of the total combined fund that is assigned to each constituent fund. All increases and decreases in value of the combined fund shall be apportioned among the constituent funds according to these proportions, as shall the annual interest from the combined fund.

Capital from special funds shall not be spent unless directed otherwise by the Council. Annual interest shall be used to carry out the purposes of the funds as directed by Council, the surplus of interest generated annually by each constituent fund shall be returned to the capital of that fund to maintain the capital base of endowment. All the interest from any special fund may be returned to that fund as new capital at the discretion of Council, providing that the Society continues to spend on its programs the amounts required by Revenue Canada for charitable organizations. Such retention of interest would necessitate a new calculation of the proportions of the combined endowment fund assigned to each constituent fund.

Life memberships and bequests shall automatically be put into the general endowment fund unless specifically directed otherwise by the Council.

Any funds remaining from the amount of expendable interest earned by the Speirs Award endowment after payment for the award shall be made available to supplement the Taverner Awards for that year. If further interest funds remain unspent, they shall be reinvested in the Speirs endowment. If the society's finances are in good condition, then funds for the Speirs, Smith and Taverner awards can come from general revenue and all the interest on the capital grant can be returned to the Speirs fund.