

## **Proposed Endowment Charter Amendments for 2019 Pre-Convention Board Meeting**

The Board of Trustees recommends to the Board of Directors the following amendments to the two Endowment Charters.

Current CGCI Yearbook, Manual & Roster starting on page 113.

### **CHARTER OF THE CALIFORNIA GARDEN CLUBS, INC. ENDOWMENT FUND**

#### **1) Section IV Finances (last item in section)**

Now Reads:

Investments shall be of the conservative type. Principal Financial Group of San Diego shall manage the investments until such time as the Trustees determine that a different management firm shall be used.

Replace entire second sentence with "The Board of Trustees shall recommend a management firm who will manage the investments."

To Read:

Investments shall be of the conservative type. The Board of Trustees shall recommend a management firm who will manage the investments.

Rationale: We no longer do business with Principal Financial Group of San Diego

#### **2) Section VII Amendments**

Now Reads:

The charter may be amended from time to time, at any annual or special meeting of the Board of Directors at which a quorum is present, by a majority vote.

Replace with "This charter may be amended by a majority vote at any meeting of the Board of Directors at which a quorum is present."

To Read

This charter may be amended by a majority vote at any meeting of the Board of Directors at which a quorum is present.

Rationale: Housekeeping – allows amendments at any CGCI Board of Directors meeting.

Current CGCI Yearbook, Manual & Roster starting on page 114.

### **CHARTER OF THE CALIFORNIA GARDEN CLUBS, INC. SCHOLARSHIP ENDOWMENT FUND**

#### **3) Section IV Finances (last item in section)**

Now Reads:

Investments shall be of the conservative type. Principal Financial Group of San Diego shall manage the investments until such time as the Trustees determine that a different management firm shall be used.

Replace entire second sentence with "The Board of Trustees shall recommend a management firm who will manage the investments."

To Read:

Investments shall be of the conservative type. The Board of Trustees shall recommend a management firm who will manage the investments.

Rationale: We no longer do business with Principal Financial Group of San Diego

**CHARTER OF THE CALIFORNIA GARDEN CLUBS, INC. SCHOLARSHIP ENDOWMENT FUND (continued)**

**4) Section VII Amendments**

Now Reads:

The charter may be amended from time to time, at any annual or special meeting of the Board of Directors at which a quorum is present, by a majority vote. No amendments may remove the purpose of the Scholarship Endowment Fund: to finance scholarships.

Replace first sentence with: "This charter may be amended by a majority vote at any meeting of the Board of Directors at which a quorum is present."

To Read

This charter may be amended by a majority vote at any meeting of the Board of Directors at which a quorum is present. No amendments may remove the purpose of the Scholarship Endowment Fund: to finance scholarships.

Rationale: Housekeeping – allows amendments at any CGCI Board of Directors meeting.