

**NASHVILLE, TENNESSEE CHAPTER OF THE AMERICAN GUILD OF ORGANISTS
RESOLUTIONS ESTABLISHING
THE NASHVILLE AGO DISCRETIONARY FUND**

RESOLVED, that the Nashville, Tennessee Chapter of the American Guild of Organists (the "Nashville AGO") hereby establishes a fund for the purpose of supporting the Nashville AGO's activities; and

FURTHER RESOLVED, that the fund shall be known as the Nashville AGO Discretionary Fund (the "Fund"); and

FURTHER RESOLVED, that the officers of the Nashville AGO are authorized to establish one or more separate accounts with banks, brokerage firms, trust companies or other financial institutions in order to facilitate the operation and accounting for the Fund; and

FURTHER RESOLVED, that the terms of the Fund shall be as follows:

NASHVILLE AGO DISCRETIONARY FUND

1. **Purpose.** The purpose of the Fund is to provide financial support for the activities of the Nashville AGO.
2. **Funding.** The Fund may receive contributions from donors in cash or in kind in accordance with guidelines to be determined from time to time by the Executive Committee.
3. **Investment Objectives.** The Fund shall be managed in accordance with reasonable standards for an endowment fund (as such standards may exist from time to time) and should not be subjected to undue investment risk.
4. **Investment Policy.** Total Return Concept; No Requirements Regarding the Amount of Income to be Generated. It is expected that the Fund's investment performance will be measured by its total return, taking both income and capital appreciation into consideration, without regard to whether any particular item should be allocated to principal or to income for fiduciary accounting purposes. Accordingly, there are no guidelines as to how much current income should be generated by the Fund's investments.
5. **Distribution Policy.** The Nashville AGO may withdraw from the Fund during each calendar year a percentage of the net fair market value of the Fund as recommended by the Oversight Committee and approved by the Nashville AGO's Executive Committee from time to time; provided that without the unanimous consent of the Executive Committee the Nashville AGO may not withdraw in any calendar year more than four and one-half percent of the average of the monthly net fair market values of the Fund for the three most recently completed calendar years, or the period during which the Fund has been in existence if the Fund has been in existence less than three years. Such distributions may be made throughout the year at such intervals as may be specified by the Executive Committee.

6. Oversight Committee. The Oversight Committee of this fund will be the Finance Coordinator along with the Treasurer and a third person they determine. Any actions taken by the Oversight Committee may be modified or canceled by the Executive Committee. The Oversight Committee shall perform the following duties with respect to the Fund until otherwise directed by the Executive Committee.
 - (a) Standards. Develop investment goals and performance measurement standards for the Fund;
 - (b) Investments. Oversee and determine investment strategies;
 - (c) Reporting. Review, evaluate and distribute investment results to the Executive Committee on a semi-annual basis;
 - (d) Investment Managers and Compliance with Guidelines. If they are used, evaluate and recommend investment managers and determine whether investment managers are in compliance with any portfolio guidelines and restrictions that may have been stipulated;
 - (e) Recommend Action. Recommend the annual distribution amount to the Executive Committee as well as corrective or other action be taken when appropriate so that the Fund may best achieve the purposes for which it was created;
 - (f) Administrative matters. Review and evaluate the administration of the Fund and recommend appropriate changes to the Executive Committee so that the Fund will be operated in an efficient and orderly manner.
 - (g) Other Duties. Perform such other duties with respect to the Fund as the Executive Committee may direct from time to time.
7. Amendments. These Resolutions may be amended by a majority vote of the Executive Committee at a called meeting if at least two-thirds of the committee are present; provided that the purpose of the Fund to provide financial support to the Nashville AGO may not be amended.

These resolutions establishing the Nashville AGO Discretionary Fund were adopted by the Executive Committee on June 15, 2019 and recommended to the Chapter. On October 7, 2019, the Nashville Chapter of the American Guild of Organists approved these resolutions establishing the Nashville AGO Discretionary Fund.

WHEREFORE, we, the undersigned members of the Executive Committee of the Nashville Chapter of the American Guild of Organists, do hereby affirm that the above resolutions establishing the Nashville AGO Discretionary Fund were ratified by the Executive Committee of the Nashville Chapter of the American Guild of Organists and then ratified by the membership of the Nashville Chapter of the American Guild of Organists on the dates mentioned above.

These resolutions establishing the Nashville AGO Discretionary Fund were adopted by the Executive Committee on June 15, 2019 and recommended to the Chapter. On October 7, 2019, the Nashville Chapter of the American Guild of Organists approved these resolutions establishing the Nashville AGO Discretionary Fund.

Amended by the Executive Committee of the Nashville Chapter of the American Guild of Organists on March 21, 2022.

Amendment One – Section 6 – Oversight Committee

Original Wording

An Oversight Committee shall be appointed by the Executive Committee to perform duties with respect to the Fund. Any actions taken by the Oversight Committee may be modified or canceled by the Executive Committee.

Amended Wording

The Oversight Committee of this fund will be the Finance Coordinator along with the Treasurer and a third person they determine. Any actions taken by the Oversight Committee may be modified or canceled by the Executive Committee.

Amendment Two – Section 6 – Investment Managers and Compliance with Guidelines

Original Wording

(b) Investment Managers. Evaluate and recommend investment managers;
(d) Compliance with Guidelines. Determine whether investment managers are in compliance with any portfolio guidelines and restrictions that may have been stipulated;

Amended Wording

(b) Investments. Oversee and determine investment strategies;
(d) Investment Managers and Compliance with Guidelines. If they are used, evaluate and recommend investment managers and determine whether investment managers are in compliance with any portfolio guidelines and restrictions that may have been stipulated;

Amendment Three – Section 7 – Amendments

Original Wording

These Resolutions may only be amended upon the unanimous consent of the Executive Committee; provided that the purpose of the Fund to provide financial support to the Nashville AGO may not be amended.

Amended Wording

These Resolutions may be amended by a majority vote of the Executive Committee at a called meeting if at least two-thirds of the committee are present; provided that the purpose of the Fund to provide financial support to the Nashville AGO may not be amended.