Investment Policy for
the Repeater Endowment Investment Fund
October 24, 2015

A. Overview: The Snohomish County Hams Club ["Club"] has an endowment fund named the "Repeater Endowment Investment Fund." The purpose of this fund is to accumulate donations over time to build the means to continue to fund and operate one or more repeaters in Snohomish County, Washington. The purpose of this policy document is to provide binding guidance to the Club for the collection, investment, management, and spending of the Repeater Endowment Investment Fund. This investment policy is authorized under the Club's bylaws as duly approved in a meeting of the Club's members, and changes to this policy can be made by a majority vote of the Board in any regular or special Board meeting. EXCEPTION: The purpose for the Repeater Endowment Investment Fund, as defined above in this paragraph, can ONLY be changed by a vote of two-thirds or more of the members at any regular club meeting where there is a quorum of fifty percent or greater of the membership.

B. Fund Management: The Repeater Endowment Investment Fund shall be managed by a Committee [Repeater Endowment Investment Fund Committee] of at least three Club members in good standing. Specific management policies:

   1. Choice of investment broker or changes of brokers shall be pre-approved by Board resolution. Brokers cannot be Club members or immediate family members (spouse, ancestor, descendent, married to descendant, sibling, or in-laws).
   2. Initial Committee members shall be as follows:
      a. Position 1 First Term: Loren Hole, KK7M – 3 year term ending December 31, 2018.
      b. Position 2 First Term: Don Anderson AB7V – 2 year term ending December 31, 2017.
      c. Position 3 First Term: Tom Hutchison NKPPK – 1 year term ending December 31, 2016.

   Those initial Committee Members shall take office as soon as this Policy is duly adopted, and that additional time in office shall not subtract from the time windows outlined in 2a through c above. These Members can each run for a second three-year term if they so desire without being off the committee for a period of 1 year.

   3. Subsequent Repeater Endowment Investment Fund Management Committee Members shall be appointed by the Board, as the three rotating positions are scheduled to become vacant, in the Board's first meeting after the general election each year. These

appointments shall be for three-year terms. Any Committee member can volunteer to be in the selection pool for subsequent terms, with a maximum Committee tenure of six consecutive years. After break of one full year or longer, any member may reapply to serve to the selection pool for additional service on the Committee. President, Secretary, and Treasurer are not permitted to be members of this Committee, and this restriction overrides what otherwise would have been a three-year tenure. Committee members can be removed at any time for cause by vote of the Board. Any vacancies that occur for any reason other than the expiration of the term for that position shall be filled by resolution of the Board at the earliest possible time. These replacement Committee Members filling partial terms will be considered to be filling the remaining term for that position, and may be re-elected for subsequent terms if such election will not take that person's cumulative time beyond the six consecutive year limit. During periods where there are only two acting Committee members, there must be consensus between the two for any investment decision. If there is an impasse, the Board shall decide by resolution. If Committee membership declines to one or zero members, then, the Board shall make all investment decisions until at least two members are on the Committee

4. Choices of purchases or sales of specific investments shall be made by a majority vote of the Committee, with the exception outlined in B.3. In the absence of a decision by the Committee or disagreement with the Committee, the Board can make any investment decision by ordinary resolution. This must be approved by two thirds of Board members.
5. The Club Treasurer shall have access to all reports and statements of the Repeater Endowment Investment Fund in any financial institution used by the fund. The Committee shall make reports to the Board no less than quarterly.
6. The Repeater Endowment Investment Fund Management Committee shall be restricted from high-risk or speculative investments and practices, including, but not limited to, short sales, puts and calls, option trading, futures trading, currency or precious metals trading, "day trading," etc., in favor of more "conservative" vehicles, including, but not necessarily limited to: savings accounts, certificates of deposit, money market funds, mutual funds, and when in a diversified portfolio, stocks and bonds.

C. Fund Objectives: The Repeater Endowment Investment Fund has several objectives, and some are in natural tension with the others, requiring a thoughtful balancing of risks and benefits.

1. The Club's intent is to grow the Repeater Endowment Investment Fund over time through both additional contributions and earned income.
2. To the extent possible, the Repeater Endowment Investment Fund should be in a diversified investment or investments to minimize risk during market fluctuations. Where diversification is not possible or economically reasonable due to inadequate principal to invest in a broad

portfolio of investments, the objective shall be to invest in a single investment vehicle or few vehicles that are largely risk-free of loss of principal until principal gets to a point where diversification is more economically feasible.

3. To meet Objective C2, the Repeater Endowment Investment Fund shall be limited to vehicles specifically enumerated in paragraph B.5, except stocks and bonds until the fund reaches a value of $10,000.
4. To meet Objective C.1., only the income from the previous Club year, (not the principal) may be used by Snohomish County Hams Board to maintain, expand or otherwise enhance WA7LAW Repeater. The principal investments must remain intact and continue to generate ever increasing usable income. If the previous year's income is not used, it is added to principal in January of the year following the year it was not used, and it is no longer available for use.
5. Where financially possible, all Members of the Repeater Endowment Investment Committee should be covered by either a liability insurance policy or be bonded, with all fees paid for by the Club.

The Snohomish County Hams Club Board of Directors, through Board resolution, hereby adopts the above Investment Policy for the Repeater Endowment Investment Fund of the Snohomish County Hams Club.

____

Secretary