

## RESOLUTION TO ESTABLISH A BOARD DESIGNATED FUND

- WHEREAS, In 1990, the Associated Students Board of Directors established a fund to be held and invested by the University Foundation, CSU, Chico, with the intent to grow the fund to a minimum restricted principal balance of \$1,000,000; and
- WHEREAS, It was the original intent of the Associated Students Board of Directors that once the fund reached the \$1,000,000 minimum restricted balance, excess investment earnings in the fund could be allocated to Board approved programs; and
- WHEREAS, In 2014, in response to concerns regarding potential investment in fossil fuels, the AS withdrew \$768,127 from the University Foundation, CSU, Chico, so that the funds could be directly invested by the Associated Students; and
- WHEREAS, In 2015, the Associated Students Board of Directors approved the transfer of \$230,381 in excess operating funds from the Wildcat Store reserves to the fund to achieve the \$1,000,000 minimum restricted principal balance; and therefore be it
- RESOLVED, That the Associated Students Board of Directors intends to hold a Board Designated Fund that maintains a minimum restricted principal balance of \$1,000,000; and be it finally
- RESOLVED, That the Associated Students Board of Directors has the ability to allocate funds, in excess of the \$1,000,000 minimum restricted balance, to Board approved programs per the Board Designated Fund Policy.

BOD Approved 4-24-19