

2018 DRAFT CBL AMENDMENT-7

SUBJECT: Amend Life Membership Fund Limits

SOURCE: Department of Georgia

WHEREAS, there is currently more than \$8.2 Million in the Life Membership Fund, and

WHEREAS, AMVETS is in the business of helping Veterans and their Families, not trying to see how much money we can achieve in a savings account, and

WHEREAS, Article VII: Monies & Collections, Section 6(a)(2) of the National Bylaws states that:

“Monies sent to the national department shall be held in a life membership designated fund to be invested only in securities protected by the full faith and credit of the United States, and only the income derived from said fund shall be transferred to the general fund for budget use.

Notwithstanding the above, the National Finance Committee, with the approval of the National Executive Committee, shall have the power to invest up to 30 percent of the life membership designated fund in high-grade equities.” now therefore it be

RESOLVED, since the current “Life Membership Fund” is restricted to investments only, that Article VII: Monies & Collections, have a new **Section 6(a)(3)** of the National Bylaws that states:

There is a restricted cap on the Life Membership Fund of \$6 Million, and with the approval of the National Finance Committee and National Executive Committee, additional monies will be used for programs that help Veterans and their Families. Under no circumstances will the unrestricted funds be allowed for budgetary means or in the general fund.

ADOPTED by
AMVETS Department of _____