

## **BERNIE FRIEDLUND FUND OPERATION**

*As adopted by Troop 53 Board November 11, 2002*

### **Recitals**

Whereas it is the intention of the parent board of Boy Scout Troop 53 of McFarland, WI to maintain a segregated invested fund to earn income, and

Whereas the parent board wished to recognize Bernie Friedlund, who helped found Cub Scout Pack 53 fifty years ago this year, and is still an active member of the Pack and Troop; currently serving as the Charter Organization Representative of the Troop, and

Whereas the parent board has and wishes to continue to segregate additional funds to invest, the proceeds of which to be used as directed by Bernie Friedlund, in who's name the fund was established and the earnings from which shall be used as he originally directs,

Now, therefore we have approved this directive and adopt the use of these segregated funds, and the earnings, there from, as follows:

### **Investments**

The funds now on hand and any future funds deposited or capital instruments segregated and placed into the Bernie Friedlund Fund, hereafter referred to as "The Fund" or "Fund", are to be placed in a portfolio of conservative investments modeled after the Four Lakes Council, Boy Scouts of America perpetual trust fund investments, namely; low risk, high-grade bonds and income funds. A 50% allocation to the **Bond Fund of America** and a 50% allocation to the **Income Fund of America** shall suffice as adopting this strategy.

The investments, as made, are approved by a vote of the following: Charter Organization Representative, Chairman, Treasurer, Secretary, and Lead Active Asst. Scoutmaster. Scoutmaster and other concerned board members may offer opinion as solicited by the Chairman but may not vote, as a matter of simplicity. Any future changes in investment make up, as may, from time to time be deemed necessary, by said voting committee, shall require a four fifths (4/5<sup>th</sup>s) majority vote.

## **Principal Protection and Income Usage**

Principal cannot be invaded, used, further set aside, or redirected in any way.

Income is defined to be earnings of interest and capital gains on existing principal deposit from prior year's balance.

Twenty five percent (25%) of any income, however derived, from any source, **must** be reserved back to and invested in principal annually, and may not include additional deposits of principal.

Twenty five percent (25%) of any income, however derived, from any source, to be donated to McFarland Lutheran Church Child Life Ministries or its similar successors, if any, to underwrite the cost of providing juvenile Christian day care and/or juvenile Christian education; in recognition of the Church's charter of Troop 53.

Twenty five percent (25%) of any income, however derived, from any source, to be donated to McFarland Cub Scout Pack 53 or its successor, if any, its use, at the discretion of the parent committee of said organization, with a request from Mr. Friedlund that an emphasis be placed on use directed to less fortunate Scouts by economic circumstance or learning disabled by physical or mental limitations, the measurement of such shall be set by the parent board at their discretion.

Twenty five percent (25%) of any income, however derived, from any source, to be donated to McFarland Boy Scout Troop 53, or its successor, if any, its use, at the discretion of the parent committee of said organization, with a request from Mr. Friedlund, that an emphasis be placed on use directed to less fortunate Scouts by economic circumstance or learning disabled by physical or mental limitations, the measurement of such shall be set by the parent board at their discretion.

### **Dissolution of Bernie Friedlund Fund**

If Troop 53 is dechartered as a Boy Scout Troop, the Fund is to be liquidated to cash, and distributed in one third shares to the following organizations; McFarland Lutheran Church Child Life Ministries or its successors, if any, McFarland Cub Scout Pack 53 or its successors, if any, and McFarland Boy Scout Troop 53's successor; the Four Lakes Council, Boy Scouts of America, or its successor, with a request for proceeds to be deposited into any existing or newly established segregated invested funds; the investment earnings from which to be used to further Scouting education.

In the event McFarland Lutheran Church no longer exists, it's one third share should be donated to the Evangelical Lutheran Church of America, with a request for proceeds to be deposited into any existing or newly established segregated invested funds; the investment earnings from which to be used to further juvenile Christian education and care.

In the event Cub Scout Pack 53 is dechartered, it's one third share should be donated to the Four Lakes Council, Boy Scouts of America, or its successor, with a request for proceeds to be deposited into any existing or newly established segregated invested funds; the investment earnings from which to be used to further Scouting education.

### **Changes to this directive of operation**

Realizing unforeseen circumstances may present themselves in the future, changes may be made to this document by casting two votes held not less than ninety days (90) apart, requiring a four fifths (4/5<sup>th</sup>s) voting majority cast in each vote.

We have signed as affirmation of our intent to carry out these directives this day, Monday, November 11, 2002 at McFarland, Wisconsin:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Charter Organization Representative

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Lead Asst. Scoutmaster