

**National Skeet Shooting Association (“Company”)
NSSA-NSCA Endowment Fund Committee Charter
As Approved by the Executive Committee on 10/01/2021**

Purpose

The NSSA-NSCA Endowment Fund Committee (“Fund Committee”) provides fiscal and operational oversight of the NSSA-NSCA Endowment Fund (“Endowment Fund”) providing guidance to the NSSA-NSCA Joint Finance Committee (“Finance Committee”), the Executive Committee, and the Board of Directors (“BOD”) by way of (1) designing and implementing investment strategies, (2) preparing Fund spending plans, policies, and decisions for approval and implementation, (3) reporting quarterly on Fund performance (4) ensuring adherence to all applicable local / state / federal laws, and (5) enforcing the policies contained herein to better protect the Endowment Fund’s assets.. The Endowment Fund will be used to support programs sponsored by NSSA/NSCA that promote the Company’s’ clay target shooting culture and the Company’s mission as set forth in the Company’s By-Laws. The Endowment Fund will support donor designated programs that are in furtherance of the Company’s mission. Except as provided below, the Endowment Fund will not be used to support day to day operations, capital improvements or similar items. Use of these funds may include but are not limited to youth programs, scholarship programs, the NSSA-NSCA Hall of Fame/Museum, and preservation purposes.

Committee Membership

The Fund Committee as authorized by the Company By-Laws will consist of up to seven (7) members appointed by the Executive Committee, consisting of the NSSA Vice President, NSCA Chairman, NSSA Past President, NSCA Vice Chairman, and three (3) members at large. Terms for the first four members listed will be concurrent with their NSSA or NSCA elected position. Those four members will vet and select the three members at large, subject to confirmation by the Executive Committee. Selection criteria will emphasize endowment or foundation governance and fundraising experience. Terms for the three at large members will be for two (2) years, beginning with the start of each even numbered calendar year, with no more than three consecutive terms allowed. Once formed the Fund Committee members will elect a Chairman and Secretary.

An Endowment Fund Committee member may be removed by a majority vote of the committee and confirmed by a $\frac{3}{4}$ majority decision of the entire Executive Committee.

Meetings

The Fund Committee shall meet as often as it determines necessary, but not less frequently than once each fiscal quarter. The Fund Committee shall meet quarterly with Executive Management, and the Finance Committee.

Committee Authority and Responsibilities

1. The Fund Committee shall have the authority and responsibility to manage and maintain an investment portfolio for the Endowment Fund within the parameters set forth below in the Section titled “The Endowment Fund”.
2. The Fund Committee shall have the authority and responsibility to manage and maintain a spending plan within the parameters set forth below in the Section titled “The Endowment Fund”, such plan to be approved from time to time, no less often than annually, by the Finance Committee and the Executive Committee.
3. The Fund Committee will, on a quarterly basis report on the performance of the Endowment Fund to those same committees.
4. It is the responsibility of the Fund Committee to understand and perform its duties within the parameters of local, State, and Federal law.

The Endowment Fund

1. Investments of the Endowment Fund shall follow the same Securities Guidelines and Investment Management Policies as those in the “Investment Policy Statement for the National Skeet Shooting Association” (attached).
2. The Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) will serve to guide this committee in investment and spending decisions not otherwise specifically directed by this charter and/or the Investment Policy Statement referred to in “paragraph 1” of this section titled “The Endowment Fund”. To the extent that NSSA-NSCA policies governing the Fund regarding investments are not consistent with the TUPMIFA, that the Fund shall govern and TUPMIFA shall not apply.
3. A three-person sub-committee reporting to the Fund Committee consisting of the sitting President, sitting Treasurer, and the Executive Director shall be responsible for vetting and determining whether to approve and accept any gift that is not in the form of cash or “Level 1” Assets (liquid financial assets such as stocks or bonds that experience regular market pricing).
4. The Endowment Fund is intended to last in perpetuity and is not wholly expendable in any one calendar year. A percentage of the Endowment Fund may be expended each year to be used for purposes defined above in the section titled “Purpose”. Such expenditures must be specifically authorized by the Executive Committee via processes defined below in the section titled “Use of Funds”
5. The Endowment Fund will accept assets gifted to it that are:

Unrestricted - a contribution to the Endowment Fund for general use to support the Endowment Fund's mission.

Donor Restricted - a contribution that is "earmarked" by the donor to support specific activity within the Endowment Fund's mission.

Board Restricted - a contribution made by the Company itself and earmarked by the BOD or the Executive Committee to support a specific activity within the Endowment Fund's mission. The BOD or Executive Committee may, at any time in a manner that complies with the By Laws of the Company, convert such funds to Unrestricted.

Donor-directed contributions (ones that allow the donor to not only designate the program to benefit from those contributions but to actively advise the Fund Committee how, when, and where to spend those contributions), will not be accepted into the Endowment Fund.

6. Use of Funds

Requests to expend monies from the Endowment Fund will, from time-to-time, be submitted by Company Management and/or Governance to the Fund Committee for review and recommendation. The Fund Committee will review the request, prepare a recommendation and a spending plan consistent with its fiduciary responsibilities.

That recommendation and plan will be presented to the Finance Committee for its review and preliminary approval. If approved by the Finance Committee, the Finance Committee will present it to the Executive Committee for final approval. If approved, it will be implemented by the Fund Committee in coordination with the Finance Committee and Company management.

7. Prohibited Uses

Except as addressed herein, the Endowment Fund will not be used to support day to day operations, capital improvements, or similar items. However, use of these funds may include but are not limited to youth programs, scholarship programs, the NSSA-NSCA Hall of Fame/Museum, and preservation purposes.

Furthermore, no distribution from the Endowment Fund shall be used for any purpose other than the Purpose as set forth above that may be carried on by an organization described in Internal Revenue Code Section 501(c)(3).

Fiduciary Responsibility

1. The Fund Committee serves the Company in a Fiduciary capacity, and as such, shall perform its duties responsibly, among its primary goals, to protect the wealth of the Endowment Fund.
2. Only the unrestricted portion of the Endowment Fund may be invaded in whole or in part, and only when there is a financial exigency (extreme financial hardship including but not limited to a hurricane or similar natural disaster), and the funds are needed for the survival of the Association. Should the Fund Committee recommend such action, it may only do so with the support of both the Finance Committee and the Executive Committee, requiring in that recommendation a 2/3 majority decision by the entire BOD to further approve.
3. **National Skeet Shooting Association (“NSSA”)**: NSSA is a duly qualified Texas non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the “Code”) and is not a private foundation as described in Code Section 509(a). NSCA is an operating division of NSSA. If the NSSA ceases to exist or ceases to be a qualified charity qualified under Section 501(c)(3) of the Code, then the Endowment Fund shall be distributed to the one or more charities described in Code Sections 170(b)(1)(a) and 501(c)(3), and to which contributions are deductible under the provisions of Section 170 of the Code, whose mission is similar to the mission of the Association.