



## **RESOLUTION 2020.11.XX**

### ***A Resolution to Establish a Rainy Day Fund***

*National Association of Graduate-Professional Students, Inc.*

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**Date:** November 14, 2020

**Author(s):** Board of Directors, NAGPS

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**Underlines are additions while ~~strikethroughs~~ are deletions.**

**Whereas**, NAGPS is an organization that advocates for the increased well-being of graduate-professional students; and

**Whereas**, NAGPS charges Association members annual dues, registration fees for events, and also enters into corporate partnerships that yield positive financial gain; and

**Whereas**, in recent years NAGPS has seen a decline in membership, event attendance, and corporate partnerships, resulting in reduced cash flows; and

**Whereas**, NAGPS, at times, enters into contracts, such as hotel room block agreements for LAD and other conferences, where it's maximum potential financial liability is valued in excess ten thousand dollars, and;

**Whereas**, the current COVID-19 pandemic exemplifies the fact that, at times, unforeseen circumstances outside of the Association's control can arise that have potentially devastating effects on its financial wellbeing; and

**Whereas**, in the past three years NAGPS has taken positive and successful action in implementing policies, practices, and financial controls to stabilize its financial outlook; and

**Whereas**, it is a good fiscal practice for individuals and organizations to maintain an emergency fund to mitigate against damages that can arise from unforeseen circumstances; and

**Whereas**, NAGPS's financial outlook has been improved over the past few years, and the Association has realized budget surpluses the past three and is in a position to take further action to further improve its financial stability, and therefore, be it;

**Resolved**, *that* NAGPS establishes an emergency fund to mitigate against damages that can arise from unforeseen circumstances; and be it further

**Resolved**, *that* NAGPS Finance & Fundraising Committee to establish the cap for the Rainy Day Fund by



the end of each January. Any funds received beyond the established cap roll over to the endowment fund

**Resolved**, that this fund should only be used with the expressed approval of NAGPS membership; and be it further

**Resolved**, that the NAGPS Finance & Fundraising Committee be charged with establishing policies that would govern the fund and report those policies back to the membership in a resolution for adoption at a membership meeting during the 2021 member year.

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**Passage:**

**Date:**

Bradley J. Sommer  
President

Fang  
Vice President