

# Gentlemen Callers Endowment Fund

## Income Use Guidelines

The following guidelines provide a basic framework to assist in the use of income generated by the Gentlemen Callers Endowment Fund (the “endowment”). These guidelines may be amended by the Gentlemen Callers Alumni Union Board of Directors (the “Board”) upon its own initiative or at the recommendation of the Finance Committee.

1. *Amount of Annual Spending:* The Board may not draw from the endowment principal. Per the policy of the Wheaton College Board of Trustees, the Board may appropriate the return generated by the endowment during the previous fiscal year up to but not exceeding five percent.
2. *Reinvesting Annual Income as Principal:* The Board may at its discretion reinvest as endowment principal a portion of otherwise spendable annual income for the purpose of preserving the endowment’s purchasing power over time.
3. *Saving Annual Income:* The Board may at its discretion save, and not appropriate or reinvest as principal, a portion of otherwise spendable annual income for the purpose of building a reserve fund capable of providing income in fiscal years when the market has generated an inadequate return.
4. *Purposes of Annual Spending:* The Board may appropriate income for the following non-exclusive purposes:
  - a. The benefit of the student group - E.g., semester jam expenses, voice lesson stipends, travel expenses for performances, and CD production.
  - b. Financial aid to students
  - c. Music student recruitment
  - d. The benefit of alumni - E.g., Five-year reunion expenses, regional reunion events, networking and mentoring programs, and website improvements.

At the fall meeting of the Board, the Finance Committee shall recommend how the previous fiscal year’s income should be appropriated, saved, or reinvested as principal of the endowment. At the spring meeting of the Board, the Finance Committee shall provide reports regarding (a) the state of appropriations authorized by the Board the previous fall and (b) the endowment’s market performance to date.