

**Philadelphia Continental Chapter  
Pennsylvania Society Sons of the  
American Revolution**

**Finance Committee  
Policies and Procedures**

- *Adopted by the PCCSAR Finance Committee August 10, 2019*
- *Adopted by the PCCSAR Executive Committee August 13, 2019*
- *Adopted by the PCCSAR Board of Management September 10, 2019*

**1. Introduction**

**1.1. Purposes.** These Policies and Procedures of the Finance Committee are intended to serve the following purposes:

**1.1.1.** Establish the scope of responsibility and authority of the Finance Committee

**1.1.2.** Set forth the Investment Policy of the Philadelphia Continental Chapter (the “**Chapter**”)

**1.1.3.** Provide for procedures that the Finance Committee will follow in discharging its responsibilities

**1.2. Excerpts from Governing Documents**

Constitution, Art. IV, Section 1

\* \* \* \* The Officers of this Chapter and the [12] members elected to the Board of Management in accordance with the preceding sentence shall comprise the membership of the **Board of Management** (sometimes hereinafter called the “**Board**”).

Constitution, Art. VI, Section 3

The President, the 1<sup>st</sup> Vice President, the 2nd Vice President, the Secretary, the Treasurer, the Chancellor and the immediate Past President of the Chapter shall constitute the **Executive Committee**, which, in the interim between meetings of the Board, shall attend to all current business of the Chapter.

By-Laws, Art. V

The **Treasurer** shall collect and keep the funds and securities of the Chapter. The funds of the Chapter shall be deposited in a bank or savings association, or a trust company, provided any such institution is insured by the Federal Government or its Agencies, or in bonds, bills and obligations of the Federal Government or its agencies which are guaranteed by the Federal Government, or in securities of publicly traded entities listed on a national exchange, having a net worth of not less than \$10 million, upon prior approval of the Board, and shall be placed in the name of or to the credit of the Philadelphia Continental Chapter Sons of the American Revolution. The funds shall be drawn by the check of the Treasurer for the purposes of the Chapter. He shall keep a true account of his receipts and payments and at each Annual Meeting render the same to the Chapter. He shall also make such other reports as may be required by the Board. A committee or a Regular Member shall be appointed by the President to audit his accounts.

By-Laws, Art. XIV, Section 6

The [**Finance**] **Committee** shall consist of the 1st Vice President, who will serve as Chairman, and two other members, with the Treasurer and the President serving as *ex-officio* members. Its duties are to prepare an Annual Budget, estimate expenditures and income, and recommend such fiscal actions as they consider to be in the best interest of the Chapter, including investments of all funds.

**2. Policies of the Finance Committee**

2.1. **Responsibilities and Authority of Finance Committee.** The Finance Committee shall have the following responsibilities and authority:

- 2.1.1. Develop and maintain the Investment Policy of the Chapter, subject to approval by the Board
- 2.1.2. Provide guidance to the Treasurer regarding specific investment of Chapter funds
- 2.1.3. Provide periodic reports to the Board
- 2.1.4. Maintain appropriate records of the activities of the Finance Committee

**2.2. Investment Policies.**

The Chapter has two invested funds. Descriptions of each invested fund, and the Investment Policy for each fund, are as follows:

2.2.1. **Greenspan Fund** - Endowment fund established by gifts from Russell Greenspan, a former President of the Chapter, in the total amount of \$35,000, the terms of which are set out in a letter from the grantor dated December 14, 1994. Income from the Greenspan Fund may be applied annually to fund (in whole or in part) the Chapter's *Greenspan Scholarship Program* for college students. The Greenspan Fund is to be invested in a balanced index fund, currently ***Vanguard Balanced Index Fund Admiral Shares (VBIAX)***, and is expected to produce estimated annual income of approximately \$2,000.

2.2.2. **Patriots' Reserve Fund** – Segregated fund, set aside as a contingency reserve to underwrite budget shortfalls, emergencies and other unanticipated expenditures. The Patriots' Reserve Fund is to be invested in a broad stock market index fund, currently ***Vanguard Total Stock Market Index Fund Admiral Shares (VTSAX)***, and is expected to produce estimated annual income of approximately \$8,000.

**2.3. Conflicts of Interest**

It is the policy of the Finance Committee to ensure that vendors providing financial services to the Chapter shall have no material conflicts of interest with the Chapter or with any member of the Chapter. The Finance Committee shall take appropriate measures to ensure that relationships with vendors are monitored for potential conflicts of interest. No member of the Finance Committee shall receive any compensation for providing goods or services to the Chapter, provided, however, that members may be reimbursed for appropriate expenses incurred on behalf of the Chapter as approved by the Committee.

#### **2.4. Reports**

At each meeting of the Board and the Executive Committee, a Finance Committee Report shall be delivered by the Chairmen or his delegate. The Finance Committee Report shall summarize briefly the activities of the Finance Committee since the last Report. If any material changes have been made to the Investment Policies, the Report shall indicate the changes, and the approval of the Executive Committee and the Board shall be sought for such changes.