

**THE AMERICAN LEGION  
DEPARTMENT OF NORTH CAROLINA  
RESOLUTION FORM**

**Post Resolution No.** \_\_\_\_\_

**Department Resolution No.** \_\_\_\_\_

**Date Approved** \_\_\_\_\_

**Date Received** \_\_\_\_\_

**(Dept. Use Only)**

**RESOLUTION TEXT**

WHEREAS, The North Carolina Department, The American Legion has considerable reserve funds that are deposited in financial institutions that are FDIC insured, and

WHEREAS, said funds are only yielding an average of approximately 4.75 percent return, and

WHEREAS, the North Carolina Department Constitution and Financial Resolution 1 restricts investment of Department funds to financial institutions that are FDIC insured, and

WHEREAS, there is the opportunity thru investments in various stock and bond portfolios for the Department to at least double that return, and

WHEREAS, the Department Administrative Committee (DAC) is the Finance Committee of the Department and is required to make a full and complete report at each meeting of the Department Executive Committee (DEC), and

WHEREAS, the DAC after studying the financial investment opportunities for the Department has recommended to the DEC that a Financial Funds Manager be engaged and that a percentage of Department reserve funds be invested in a conservative stock/bond portfolio that will significantly increase investment returns to the Department, and

WHEREAS, the DEC cannot give approval of the proposed financial plan without changes to the Department Constitution and to Financial Resolution 1, so therefore be it

RESOLVED, by The Department Executive Committee, The American Legion, Department of North Carolina, in regular meeting assembled in Clemmons, North Carolina, 13 July 2007, request, that the Department of North Carolina, The American Legion, meeting in Special Convention session on October 20, 2007, amends the Constitution of the Department of North Carolina to allow the Department Administrative Committee, with the approval of the Department Executive Committee, to invest the reserve funds, not to exceed 50%, of the Department of North Carolina in other than FDIC insured accounts, and be it further

RESOLVED, that the following be added to Article XII, Section 9 of the Constitution of the Department of North Carolina, The American Legion; "Any investment that does not meet this requirement shall require Department Executive Committee approval," and be it further

RESOLVED, that Financial Resolution 1, third (3<sup>rd</sup>) Whereas on page 1 be amended with the amended Article XII of the Department Constitution in its entirety (Sections 1 thru 9) as a substitute for the current Sections 1 thru 8, and be it further

RESOLVED, that Financial Resolution 1, on page 3 in the Financial Management Philosophy section, paragraph 3, last sentence is amended to read, "Any investment that does not meet this requirement shall require Department Executive Committee approval," and be it finally,

RESOLVED, that these actions become effective with their approval by the Special Department Convention meeting in Raleigh, North Carolina, October 20, 2007.

\_\_\_\_\_  
Richard W. Neville, Department Commander

\_\_\_\_\_  
W. Frank Stancil, Department Adjutant

\*NOTE: See instructions on Back of form.

## RESOLUTIONS

Based on Department of North Carolina Resolution FY93-9, adopted by the Department Executive Committee at its June 19, 1993 meeting, the following instructions have been established for the writing and administrative handling of resolutions in the Department of North Carolina:

1. All resolutions shall be submitted on this form.
2. All resolutions shall be written in the format specified in the Officer's Guide and Manual of Ceremony.
3. All resolutions submitted by a Post must arrive at Department Headquarters no later than 10 days prior to the meeting at which the resolution is to be considered.