

GULF WINDS TRACK CLUB
CHENOWETH ENDOWMENT FUND
POLICY STATEMENT

2002 – 3

CHENOWETH ENDOWMENT FUND

Gulf Winds Track Club (“GWTC”) has established an endowment fund in the name of Dean and Jenny Chenoweth (hereinafter the “Fund”). The purpose of the Fund is to assist local runners and members of GWTC in their efforts to achieve athletic or academic excellence. The Fund shall be subject to the following rules and guidelines.

1. A special interest-bearing account shall be maintained at a local bank. The start up contribution of \$2,000 (\$1,000 from GWTC and \$1,000 from Chenoweth Distributors, hereinafter the “original contribution”) is to remain in the account in perpetuity. The account can be dissolved or the original contribution used for other purposes only upon a vote of the majority of the members of the GWTC Board. The account shall be supervised and managed by the Board or by someone designated by the Board.
2. All interest earned from the Fund shall be used as specified in these guidelines to promote the sport of running. Monies raised for the purpose of increasing the Fund may be:
 - (a) Added to the Fund and remain in the account in perpetuity until dissolved as stated above; or
 - (b) Used as part of the discretionary or scholarship awards as specified in these guidelines.
3. The President will appoint, subject to confirmation by the Board, a three-person committee to review applications for and to make recommendations to the Board concerning awards from the Fund. Committee members must be members of GWTC and shall serve two year terms, except those appointments made during 1998 which shall be for the following terms: one year (expires 1999), two years (expires 2000), and three years (expires 2001).

If a position on the Committee comes open during a term, the President may appoint a person to serve the remaining portion of the term. This interim member does not need Board approval.

The Committee shall make recommendations to the Board for fund-raising activities but is not necessarily responsible for carrying out such activities.

4. Annually, if there is enough money in the Fund, the committee shall recommend to the Board the name of at least one runner to receive an award as specified in (a) and/or (b) as follows:
 - (a) A discretionary award to one or more runners. To be eligible for this award the runner must:
 - (1) Be a member of GWTC and represent GWTC in competition, unless participating on a national team or otherwise agreed upon by the Board;
 - (2) Demonstrate some outstanding achievement in running or be attempting to qualify for or compete in some type of international, national or statewide competition; and
 - (3) agree to use the award to pay for the expenses and costs of training for or competing in such events. Such costs may include the costs of travel, entry fees, equipment or any other similar item.
 - (b) A scholarship award of \$500, or such other amount as the Board may determine appropriate, to one or more college, community college, high school or middle school runners. To be eligible for this award the runner must:
 - (1) Participate on a college or school cross country or track team;
 - (2) Demonstrate some high level of achievement in running or be attempting to qualify for or compete in some type of international, national, or statewide competition; and
 - (3) Be recommended by a GWTC member or the team coach. The recommendation may come directly from the GWTC member or coach, or the Committee may request a nomination.

The Committee may also recommend the creation of such special awards under this subparagraph (b) as may be appropriate to help promote the interest of running in this area.

5. The selection of recipients for awards shall be in the sole discretion of the Board and the Board may elect not to make any awards. The Board may give consideration to the type of competition, the needs of the runner and any other factors it deems relevant.
6. Efforts should continue on a year-to-year basis to raise money for the Fund.
7. The Fund shall be known as the Dean and Jenny Chenoweth Endowment Fund and is an expression of thanks and love to them for their support of GWTC.