

**SOUTHEAST CHAPTER
of the
AMERICAN ASSOCIATION OF AIRPORT EXECUTIVES

MINIMUM OPERATING FUND**

Pursuant to a motion presented at the SEC-AAAE Board of Directors' Meeting held on May 20, 2012 the following policy was unanimously adopted by the Board of Directors for consideration and approval by the general membership of the Association:

- I. The SEC-AAAE Board of Directors shall establish a minimum Operating Fund balance at 125% of the budgeted operating fund expenditures or \$100,000, whichever is greater.
- II. The Policy is established to protect the Chapter against failed conference revenues due to natural causes or conference mismanagement.
- III. Subject to the satisfaction of "I" above, 50% of Chapter net revenues in excess of the amount contained in the then current approved (or amended) annual budget from the SEC-AAAE Finance and Administration and/or the SEC Annual Conference in each respective budget year shall be, without further action by the Board of Directors, automatically transferred by the Executive Secretary into the SAMA Educational Foundation, Inc. account(s).
- IV. The policy shall become effective July 1, 2012.

The Southeast Chapter of the American Association of Airport Executives Minimum Operating Fund Policy complies with ARTICLE VII – POLICY DECISIONS, of the Amended and Restated Charter and Bylaws of the Southeast Chapter of the American Association of Airport Executives adopted September 19, 1995, amended February 22, 2004 and again on May 22, 2006. This policy is subject to annual review and approval by a majority vote of the voting members present at the SEC-AAAE Annual Meeting.

Dated this 21 day of May 2012.

**THE SOUTHEAST CHAPTER OF THE
AMERICAN ASSOCIATION OF AIRPORT
EXECUTIVES**

**Michael J. Landguth, A.A.E.
President**

POLICY SERIAL NUMBER

001-2012