

## ACS Environmental Division Endowment Fund

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According to my calculations, we put \$111,556.95 into mutual and money market funds in 1994. In addition, we put \$ 8,500.00 into the ACS Fund which, at the beginning of 1994, already contained \$ 9,578.00. I propose that we track the account in the following manner:

Date	Endowment Value, \$	Inflation/Year %	Inflation Adjusted Basis, \$	Potential Special Projects Fund, \$
3/1994	129,634.95		129,634.95	---
12/31/94	130,255.43	2.7	133,772.33	---
6/30/95	143,365.45	3.0(est.)	135,778.91	7,586.54

Thus, on June 30, 1995, we have available \$7,586 for use on special projects if the Executive Committee so decides. Such money would be taken out of money market accounts and shares would be sold for capital gains as the last option. However, it may be necessary in certain cases.

I suggest that we make \$ 5,000 available for special projects in 1996. I think we should not use all of it because of the extraordinary gain in the market this year, something that may not be sustainable. I further suggest that we use June 30 as the yearly decision point because of the delay in obtaining ACS Fund reports at the end of the year. In this way, the executive committee will have time to vote the appropriation at the fall meeting and to entertain proposals before the next budget year.

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