

ARTICLE XIII: LIFE FEE ACCOUNT

Life Membership Fees shall be retained in accounts separate from the operating account, and shall be listed under Liabilities on the balance sheet as: the Life Trust.

Section 1: Depositories for life fees shall be limited to savings, checking, money markets, and certificates of deposits in federally insured institutions. No certificate of deposit shall carry a maturity date longer than five (5) years from its date of purchase.

Section 2: An amount, equal to the current yearly dues, may be transferred annually from the life trust to the operating account, for each living lifetime member.

Section 3: All interest, dividend, or growth income derived from a life trust account may be used for operating expenses by a majority action of the Board.

Section 4: Principal funds in any life trust account may be used for expenses, by a two-thirds (2/3) affirmative vote of the Board, to defend against any action deemed to cause potential long term harm to Ohio's defined benefit pension concept.