

USOF POLICY -- COMPETITION AWARDS FUND

Purpose: The purpose of the Competition Awards Fund is to fund awards for USOF sanctioned events, as described in the "USOF Competition Awards Service Guidelines."

Administration: The Competition Awards Fund is administered by the USOF VP for Competition, or his designate. By approving the annual budget for the Competition Awards Fund, the USOF Board of Directors empowers the fund administrator to authorize disbursement of monies from the Competition Awards Fund up to the amount budgeted for that purpose. The fund administrator has the authority to approve expenses and enter into contracts for purchases and other disbursements from the Competition Awards Fund. Disbursements from the Competition Awards Fund may not at any time exceed the cash balance in the fund. The fund administrator is required to maintain appropriate records and produce budgets and financial statements regarding annual Competition Awards Fund activity.

Sources: Sources for support and revenue for the Competition Awards Fund are:

1. Contributions to USOF designated for competition awards purchases and programs.
2. Undesignated contributions to USOF authorized by the USOF Board of Directors to be used for competition awards purchases and programs.
3. Transfers from the USOF Operating Fund authorized by the USOF Board of Directors to be used for competition awards purchases and programs.
4. Fundraising activities on behalf of the Competition Awards Fund.
5. Fees collected for the provision of awards.

Uses: Monies in the Competition Awards Fund may be disbursed as:

1. Purchase of competition awards.
2. Operating expenses of competition awards programs within USOF.
3. Administrative costs related to the management of the monies in or expenses funded by the Competition Awards Fund as budgeted and authorized by the fund administrator.

Dissolution: The Competition Awards Fund may be dissolved by majority vote of the USOF Board of Directors. Monies remaining in the fund at dissolution must be disbursed or transferred in a manner consistent with the intention of their designation to the Competition Awards Fund.