



## **Resolution Regarding Endowment Fund Annual Allocation**

***WHEREAS**, General Statute 143-250.1 established the North Carolina Wildlife Endowment Fund with the purpose of providing the opportunity for citizens and residents of the State to invest in the future of its wildlife resources; and*

***WHEREAS**, the income received and accruing from the investments of the Wildlife Endowment Fund must be spent only in furthering the conservation of wildlife resources and the efficient operation of the North Carolina Wildlife Resources Commission in accomplishing the purposes of the agency as set forth in G.S. 143-239, and*

***WHEREAS**, no expenditures or disbursements from the income from the proceeds derived from the sale of Infant Lifetime Sportsman or Youth Lifetime Sportsman Licenses shall be made for any purpose until the respective holders of such licenses attain the age of 16 years, and*

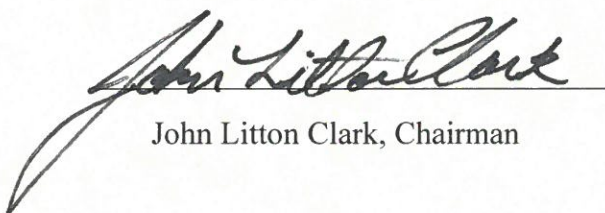
***WHEREAS**, the executive director shall ensure deposits of proceeds from Infant Lifetime Sportsman Licenses are distinguished and deposits of proceeds from Youth Lifetime Sportsman Licenses to be accompanied by information as to the ages of the license recipients, and*

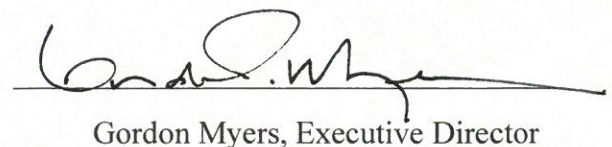
***WHEREAS**, no expenditure or disbursement shall be made from the principal of the Wildlife Endowment Fund except as otherwise provided by law; and*

***WHEREAS**, an annual interest allocation formula based on Return on Investment establishes a safeguard against potential expenditures of Wildlife Endowment Fund principal*

***NOW, THEREFORE BE IT RESOLVED**, the North Carolina Wildlife Resources Commission replace its annual Wildlife Endowment Fund Allocation formula adopted by resolution in 1992 with a formula based on a three-year average Return on Investment that excludes income proceeds from the sale of Infant Lifetime Sportsman or Youth Lifetime Sportsman Licenses until the respective holders of such licenses attain the age of 16 years.*

Approved this the 6<sup>th</sup> day of October, 2016, in an official meeting by the North Carolina Wildlife Resources Commission.

  
John Litton Clark, Chairman

  
Gordon Myers, Executive Director