

ENDOWMENT FUND RESOLUTION APPROVAL

Transfer of Frank C. Lu Food Safety Student Award

Endowment Fund Name: Frank C. Lu Food Safety Student Award

Sponsoring Specialty Section: Food Safety

Purpose: Proceeds from the Fund are used for the stipends that accompany student awards of the Food Safety Specialty Section. These awards have served to foster the interest of students in food safety issues.

Funding: This fund qualifies as a “Permanently Restricted Net Asset Fund” that will be continued into perpetuity.

Management: This Fund, aligned with the Food Safety Specialty Section, predates the establishment of the Endowment Fund and is now a part of the SOT Endowment Fund.

Background: This fund was created in November 1998 with an initial generous contribution from Frank C. Lu, a charter member of the SOT.

[NOTE: The motion to approve the continuation of this Permanently/Restricted Net Asset Fund under the umbrella of the Endowment Fund was moved, seconded and approved by Council (subject to Specialty Section approval) at the January 2007 meeting.]

Date Approved by SOT Endowment Fund Board: _____ n/a _____

Date Ratified by SOT Council: January 17, 2007