NASDCTEc Board of Directors' Meeting
FISCAL RESERVE POLICY
Approved on December 3, 2000

The Board of Directors' has operated under the informed practice that it is both appropriate and prudent to have in reserve one year's worth of operating expenses. This belief was reaffirmed by NASDCTEc's auditing firm in the attached memo dated November 10, 2000. This memo suggested placing this operating practice into policy. On December 3, 2000, the Board unanimously approved the following policy:

"To make it NASDCTEc's policy that the association have one year's worth of operating expenses in reserve to protect the organization's interests in the event of an economic downturn or to provide a one-year grace period should the association go out of business."