I. Investment Priorities

A. Money in the Reserve Fund of the American Society of Mammalogists shall be invested so to:

1. Preserve the safety of the investment principle,
2. Provide adequate liquidity for operations of the Society,
3. Maximize total return while minimizing risk, and
4. Grow the Reserve Fund at a rate exceeding the rate of inflation.

B. Three Trustees appointed by the Officers and Directors of the Society are assigned responsibility for these priorities and serve as fiduciaries for the Reserve Fund.

II. Investment Operations

A. Trustees select a chair to serve as administrator.

B. Trustees collaborate closely with a brokerage representative.

C. Investment decisions require approval by at least two of the Trustees.

D. Chair keeps records of investments and prepares annual reports to Officers and Directors of the Society plus periodic reports as requested by the President of the Society.

III. Investment Options

A. Trustees have authority to select, within limits, when and how to invest money in the Reserve Fund.

B. Investment vehicles include (but are not limited to) stocks, bonds, bank deposits, corporate fixed income, money market funds, municipal bonds, government securities, mutual funds, and unit investment trusts.

C. Investment vehicles that are not used include certificates of deposit and annuities or other insurance products. Derivatives and other complex, high risk investment products are specifically avoided.
IV. **Use of the Reserve Fund**

A. The top priority of funding using money from the Reserve Fund, if needed for that purpose, shall be publication of the Journal of Mammalogy.

B. A portion of the Reserve Fund can be used each year to fund student awards and other priorities of the Society. That support typically is used to help balance the Society’s budget.

C. Under normal circumstances, no more than 4½ percent of a 3-year rolling average of the value of the Reserve Fund should be used to fund Society priorities in any one year.