

# CLUB 100 LOAN FUND PROGRAM <sup>11</sup>

**PURPOSE:** 1 To establish a revolving fund of One Thousand Dollars (\$1,000.00) to provide temporary financial assistance in the form of small loans to members and immediate family of memorial members in cases of hardship or emergency, upon application therefor and to provide for the administration of such fund.

2. This plan is promulgated because the need for it has been demonstrated during the period since the incorporation of Club 100, and because it is deemed an appropriate activity of the corporation and consistent with the provisions of its Charter and By-Laws.

**POLICY:** 1. Loans may be made to members and immediate family of memorial members who have a pressing need for cash to meet emergencies involving themselves or members of their immediate families. The term "emergency" is defined for this purposes as meaning situations brought about by births, illness, injury, or such other contingencies as the committee approves. "Immediate family" means wife, children, parents, brothers and sisters of a member.

2. The granting of loans pursuant hereto shall be governed by the following conditions:

(a) The amount which may be loaned to any one member at any one time shall not exceed One Hundred Dollars (\$100.00).

(b) No interest shall be charged on loans made pursuant hereto.

(c) The maximum period of a loan shall be six months (subject to extensions by specific action of the Loan Committee at its discretion).

(d) Loans may be repaid in total at the expiration of the loan period, or in installments from time to time during such period,

at the convenience of the borrower.

**PROCEDURE:** 1. A Loan Committee consisting of not more than 5 or less than 3 members, to be appointed by the President shall administer the Revolving Fund and may make advances from such Fund to individual applicants following a review of the circumstances in each case and approval by a majority of such Committee. In emergent situations, the Committee may act without formal meeting, upon approval by telephone conversation or other individual contact; such action, however, to be formally ratified by the committee at its next ensuing meeting and incorporated in the written records of its proceedings.

2. Island branches shall appoint their own committee to handle extremely urgent cases. In such cases where the loan is approved by the Island branch committee, cash advance may be made from the Branch Treasury which will be reimbursed when the applicant reaches the Territorial Loan Committee.

3. The applicant (a member of Club 100 or a member of his immediate family, as defined), shall be required to follow the procedure set forth below:

(a) He shall obtain from the Executive Secretary or other officers of Club 100, an application form, note thereon the required information and return it to such officer. If the situation is emergent, he should request that action be taken by telephone or other direct contact with Committee members.

(b) Upon approval by the Committee, the amount approved will be paid to the borrower, who shall sign a promissory note as evidence of such indebtedness in such form as the Club 100 may require.