

## AIP BOARD POLICIES

<b>1.00</b>	<b>GENERAL</b>
1.01	The following shall be placed at the top of each agenda: “NFP ILLINOIS CORPORATION ACT OF 1986 Article 5, Directors Officers Section 108.15 (b). The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by the articles of incorporation or the bylaws.”
1.02	All communications from the board of directors to any officer or board member relating to significant problems in performance of duties must be conveyed by certified mail, return receipt requested or email, with a read receipt requested.
1.03	All official external communications sent on behalf of AIP by officers, department directors, directors, or committee chairmen shall utilize the corporate address and the organizational e-mail address.
1.04	The Registered Agent for the American Institute of Parliamentarians shall be Deborah Underwood.
1.05	The appointing authority will notify the board of directors no fewer than 30 days after appointments are made.
1.06	The Board of Directors, at its discretion, may designate an Executive Director.
<b>2.00</b>	<b>STATIONERY AND LABELS</b>
2.01	The AIP official letterhead can be used only for AIP business and only by officers, board members, and committee chairmen.
2.02	All AIP officers, board members and committees may use standard AIP letterhead for AIP business.
2.03	The Board of Directors shall receive electronic copies of any letter sent on AIP letterhead.
<b>3.00</b>	<b>SECRETARY</b>
3.01	The secretary shall provide the minutes of board meetings (except minutes of closed sessions) for website publication within ten days after their approval.
3.02	The secretary shall send a draft of the minutes to the minutes approval committee members within fourteen (14) days after the board meeting.
3.03	A Board Manual, compiled by the Secretary, including policies and standing orders, shall be provided to every Board member within thirty days of the conclusion of an Annual Session. The board manual will include the following documents: articles of incorporation, bylaws, standing orders, board standing rules, action plan, currently adopted annual budget, most recently filed tax return, department policies, and a list of

	appointed positions. The board manual will also include the following policies: whistleblower, investment, document retention, and conflict of interest.
<b>4.00</b>	<b>TREASURER</b>
4.01	The treasurer shall be authorized to transfer between the checking account and any savings or money market fund with the concurrence of the president and notification to the budget and finance committee.
4.02	A copy of IRS Form 990-EZ will be reviewed by the budget and finance committee prior to approval and filing. A copy of the filed Form 990-EZ will be distributed to the board of directors.
<b>5.00</b>	<b>FINANCES</b>
5.01	AIP shall reimburse each director and parliamentarian attending more than half of the session of a regular meeting of the board of directors a stipend in the amount of: a) In-person attendee - \$165.00 b) Virtual attendee - \$75.00
5.02	Expenses exceeding a budget line item requires the approval of the budget and finance committee prior to payment. Overages will be managed in a way to maintain the budgeted net income to the best of the committee's ability.
5.03	The board of directors may approve additional expenses beyond what has been budgeted. These expenses may affect the budgeted net income and these overages will not need to be managed by the budget and finance committee.
5.04	The education department shall present a balanced budget for each teacher course to the budget and finance committee; no publicity or registrations for the course shall begin until the contracts have been approved by the Board of Directors.
<b>6.00</b>	<b>PUBLICATIONS</b>
6.01	The board shall establish the annual subscription to the Parliamentary Journal upon recommendation of the communication department.
6.02	The current edition of the Parliamentary Journal may be downloaded in PDF format by members and subscribers. Download access is disabled for all archived editions.
6.03	Each digital edition of the Parliamentary Journal shall remain accessible to members and subscribers for the duration of their active membership or subscription, as long as the edition remains in the organization's archive.
6.04	All editions of The Communicator shall be made publicly available in digital format upon release, with no access restrictions.
<b>7.00</b>	<b>ADVERTISING</b>

7.01	The board of directors may grant permission to individuals to promote or sell parliamentary materials at AIP functions. It may grant the same privilege of promotion or sale to commercial organizations involved in AIP projects or the production of parliamentary materials.
7.02	The board shall establish the fees for the website advertising upon the recommendation of the communications department.
7.03	Advertisements for parliamentary products will state that they are advertisements and that AIP does not necessarily endorse the product or service being advertised.
<b>8.00</b>	<b>COMMUNICATIONS</b>
8.01	The communications department shall be responsible for substantive content changes to any of the AIP websites or online presence.
8.02	The communications department shall be responsible for content development and posting to the AIP social media accounts. The communications department may establish or delete accounts as necessary.
<b>9.00</b>	<b>ACCREDITING</b>
9.01	The board shall establish the fees for certification upon recommendation of the accrediting committee.
9.02	The accrediting department shall schedule the frequency of CP and CPP exams and report any changes to the board within thirty days.
9.03	The accrediting department may utilize specific letterhead for the purposes of issuing exam result letters to candidates, which shall not be distributed to the Board of Directors.
<b>10.00</b>	<b>EDUCATION</b>
10.01	The education director shall appoint a Teacher (“T-course”) director who shall have a “T” classification. The education director shall appoint the T-course instructors who must be CP-T or CPP-T.
10.02	Any materials, workshops, practicums, or other item that is educational in nature shall be under the general supervision of the education director.
10.03	AIP shall provide one complimentary copy of each new edition of AIP printed materials to each author and others closely involved with the production as determined by the AIP Education Director and AIP Printed Materials Division Chair.
10.04	AIP shall allow each author and others closely involved with the production as determined by the AIP Education Director and AIP Printed Materials Division Chair to purchase up to ten copies of the initial printing of each new edition of AIP printed materials at the AIP actual cost plus shipping.

10.05	The AIP Education Director and the AIP Printed Materials Division Chair shall be authorized to establish pricing of all printed materials and all electronic materials produced by AIP. Such pricing shall be communicated to the board at least 7 days prior to the materials being available for sale.
<b>11.00</b>	<b>ONLINE COURSES</b>
11.01	The fees for the online courses shall be established by the board upon recommendation of the education department.
11.02	Each member of the board will be given regular user access to each online course.
<b>12:00</b>	<b>ANNUAL SESSIONS</b>
12.01	The AIP Board of Directors shall determine the time and location of the AIP Annual Session in accordance with Article VII, Section 1 of the AIP Bylaws. The board shall approve an annual session site and host at least one year in advance.
12.02	The board of directors will determine the site of the annual session with a focus on moving the site geographically around the United States and Canada.
12.03	The board shall approve the annual session budget and fees in consultation with the annual session coordinator.
12.04	The budget for annual session shall include registration waivers for the president, the annual session coordinators, and up to two tech coordinators.
12.05	<p>The budget for annual session hotel rooms shall be established as follows:</p> <p>Any comped rooms or upgrades shall be provided first to the president. The president shall be budgeted for up to 5 nights, paid by AIP.</p> <p>Any room nights provided by the hotel under a 1:40 or similar agreement shall be applied to the room nights of the annual session coordinators; remaining room nights (up to 5) shall be paid by AIP.</p> <p>Any remaining comped room nights shall be provided to the tech coordinator(s); remaining room nights (up to 5) shall be paid by AIP.</p> <p>Any remaining comped rooms shall be distributed at the direction of the annual session coordinator.</p>
<b>13.00</b>	<b>DOCUMENT RETENTION</b>
13.01	All officers and departments shall develop a document retention system to ensure the complete archival of relevant materials.
13.02	Annually, each officer and departmental director shall submit an archival plan to the Secretary confirming that the documents have been archived and that the management company has access to all records.

13.03	All department and committee records and materials shall be backed up and archived, and the management company will have complete and total access for continuity purposes.
13.04	Exceptions to the policies in this section shall be made for the following: materials related to accrediting examinations, legal documents, documents from the Professional Responsibility Committee, and other documents determined by the board.
14.00	<b>EVENT POLICIES</b>
14.01	The event coordinator may consider registration refunds; however, no full or partial registration shall be granted if it might cause the event to fail to break even.
14.02	All hotel or event center loyalty points shall be awarded to the event coordinator.
14.03	All officers and directors are encouraged to stay at the event property to ensure that contractual obligations to the event property are met.
14.04	Recordings for virtual events shall be made available to all registered participants for sixty (60) calendar days once the videos have been posted to an appropriate online service.
15.00	<b>DEPARTMENT POLICIES</b>
15.01	The Accrediting, Communication, and Education Departments are authorized to promulgate relevant policies to manage the affairs of the respective departments.
15.02	The department-approved policies must be submitted to the AIP Board of Directors at a board meeting prior to the policy taking effect. Policies may also take effect if all board members have consented in writing to waiving this requirement.
15.03	The Secretary shall update the board manual to include the updated policies within (fourteen) 14 days of the board notification, and have the updated board manual made public to the AIP membership.
16.00	<b>AMENDING ADOPTED POLICIES</b>
16.01	Adopted Policies may be amended or adopted by a majority vote of the Board of Directors.

**Appendix A: AIP Master Calendar**

**Appendix B: Schedule of Fees and Financial Policies**

**Appendix C: Investment Policy Statement**

## Appendix A:

### AIP Master Calendar –Key Deadlines & Events

*Organized for easy tracking by board members.*

#### Major Events

- **Winter Practicum (January)** – Annual in-person educational event in Las Vegas, NV.
- **Spring Practicum (June)** – Annual virtual educational event.
- **Annual Session (June 1 - August 31)** – Hybrid event. Rotates between different regions of the U.S.
- **Teacher Course & Presiding Practicum** – Offered as needed in various formats.

#### Fiscal & Governance Milestones

- **April 1** – Start of AIP's fiscal year.
- **April 1** – Budget submission deadline for the Budget & Finance Committee.
- **120 Days Pre-Annual Session** – Candidates must declare candidacy.
- **77 Days Pre-Annual Session** – Final deadline for candidates to notify AIP Secretary to be listed in the call.
- **20-60 Days Pre-Annual Session** – Official notice of Annual Session must be sent to members via postal or email.
- **30 Days Pre-Annual Session** –
  - No board vacancies can be filled.
  - Officers' and Committee Chairs' annual reports must be submitted to the Annual Session Coordinator.
- **5 Days Pre-Annual Session** – Record date; dues must be paid by this date to vote at the Annual Session.
- **Pre-Annual Session** – Required Board of Directors meeting
- **Annual Session Day 1** – Elections for Officers and Directors take place. Audit Committee presents its report to members.
- **Annual Session Day 3** – New terms for AIP Officers and Elected Directors begin.
- **Post-Annual Session Day 1** –
  - Post-Annual Session Board Meeting occurs.

- o Election of Accrediting, Education, and Communications Directors (rotating), and Professional Responsibility Committee member (annual).
- o Terms for department directors and committee members start immediately after the meeting.
- **14 Days Post-Annual Session** – Secretary sends draft minutes of Post-Annual Session Board Meeting to President & Minutes Approval Committee.
- **60 Days Post-Annual Session** –
  - o Annual Session Coordinator submits event financial report to President.
  - o Standing Committees must submit their plan of work and budget for approval.
- **As needed** – Board meetings
  - o Regular meetings - 30 days’ notice required to members of the Board
  - o Special meetings – 15 days’ notice required for in-person meetings and 72 hours for virtual meetings
  - o Notice to AIP membership: 10 days in advance for in-person meetings; 48 hours for virtual meetings.

## Appendix B: Schedule of Fees & Financial Policies

Type	Description/Rule	Rule Reference	Authorizer
Dues	<p>Dues. Dues shall be payable on or before the annual membership renewal date. The dues for each class of membership shall be:</p> <p><b>Regular - \$90.00</b>  <b>Certified Parliamentarian (CP) - \$135.00</b>  <b>Certified Professional Parliamentarian (CPP) - \$165.00</b>  <b>CP or CPP Retired - \$90.00</b>  <b>Full-time Student - \$25.00</b>  <b>Associate - \$75.00</b></p>	<p>Bylaws Article III, Section 7</p> <p>Minutes, 8/10/2025 Board of Directors meeting</p>	Board of Directors
Treasurer Duties	<p>Duties of the Treasurer. The treasurer shall maintain the financial records of AIP. The treasurer shall compile the information with which to prepare the annual budget and the annual audit. The treasurer shall report current financial information at each regular meeting of the board and at the annual meeting of the membership; a written copy of this report must be filed with the secretary. The treasurer shall chair the budget and finance committee. The treasurer shall have such other duties and powers as are set forth in these bylaws, the standing orders, and the board policies.</p>	Bylaws Article IV, Section 7	Membership
Audit Committee	<p>Audit Committee. The audit committee shall secure an annual audit of all funds, an audit when there is a change in the office of treasurer, and at other times as deemed necessary by the committee and with the consent of the board of directors. The committee shall submit a report at each annual session for consideration by the membership.</p>	Bylaws Article XI, Section 2	Membership

Budget and Finance Committee	Budget and Finance Committee. The budget and finance committee shall submit an annual budget at the beginning of the fiscal year for approval by the board. The budget shall contain funding for the annual session and for the practicums which portions of the budget shall be developed in consultation with the appropriate coordinators for the annual session and the practicums.	Bylaws Article XI, Section 2	Membership
Chapter Dissolution	Chapter Dissolution. A chapter may dissolve voluntarily or by revocation for non-compliance with these bylaws. A chapter that has dissolved shall return its charter, any funds or other assets, and the records to the AIP Secretary. Unless otherwise designated, the assets shall revert to the AIP general fund.	Bylaws Article XII, Section 3	Membership
Indemnification	Officers, directors, and employees of AIP shall be indemnified for any costs, expenses, or liabilities necessarily incurred in connection with the defense of any action, suit or proceeding in which they are made a part by reason of being or having been a member serving in an elected or an appointed capacity. No member or employee shall be indemnified when adjudged in the action or suit to be liable for gross negligence or misconduct in the performance of duty.	Bylaws Article XIII	Membership
Misc. Sales	Sales at AIP events. The board may permit individuals to promote or sell parliamentary materials at AIP functions, and may grant the same privilege of promotion or sale to commercial organizations involved in AIP projects or the production of parliamentary materials.	Standing Order 6	Membership
Donations	Donor Recognition. Members who have donated \$25.00 or more in supplemental fees above their dues in any category of membership shall be designated as such in the AIP Communicator.	Standing Order 8.4	Membership

Annual Session	Responsibilities of the Annual Session Coordinator. The coordinator shall be responsible for the overall planning of the annual session. The coordinator shall:9.3.1 submit a proposed budget to the budget and finance committee including proposed fees; the proposed budget and fees shall be approved by the board.9.3.2 be the primary contact with the host hotel.9.3.3 file a report on the annual session including an accounting of the annual session finances, within two months after the adjournment, to the president for submission to the board at its next meeting.	Standing Orders 9.3	Membership
Annual Session	Annual Session Finances. The annual session coordinator may recommend to the finance committee a donation to the host chapter based on their support and cooperation. This donation shall not exceed 35% (thirty-five) of the net surplus from the annual session and will be made as part of the final finance report on the annual session. This requirement for the session to be self-supporting does not mean that AIP cannot appropriate funds for the session, which shall be reimbursed to the AIP budget from the funds of the session.	Standing Order 9.5	Membership
Education Department	Education Materials. The education department shall set pricing on AIP-produced educational materials subject to the approval of the board of directors.	Standing Order 11.5	Membership
Restricted Funds	Dedicated Funds. Dedicated funds are those which are gifted to AIP for a specific purpose by a donor. Individuals who support that purpose may make additional donations to these funds. There shall be the following dedicated funds: Lee Demeter Fund; Rose Dhein Fund. 13.1 Lee Demeter Fund. Funds in the Lee Demeter Fund are to remain in an invested fund, except that the income earned shall be transferred to the general accounts of AIP. 13.2 Rose Dhein Fund. Funds in the Rose	Standing Order 13	Membership

	Dhein Fund are to remain in an invested fund, except that the income earned shall be transferred to the budget line item for educational printing.		
Fiscal Year	Fiscal Year. The fiscal year shall be from April 1 through March 31.	Standing Order 15.1	Membership
US Currency	U.S. Currency. All financial transactions of AIP shall be in United States currency.	Standing Order 15.2	Membership
Authorized Signatures	Authorized Signatures. The president and treasurer shall be authorized signatories on all financial accounts.	Standing Order 15.3	Membership
Bonding	Bonding. Any person authorized to sign checks or receive funds shall be bonded. If an association management company is providing these services, the company shall be required to furnish AIP with a Certificate of Liability Insurance that includes Employee Theft coverage.	Standing Order 15.4	Membership
Board Stipends	Board Meeting Stipend. AIP shall pay a stipend to each director and the parliamentarian attending sessions of the board as authorized in the budget.	Standing Order 15.5	Membership
Reimbursements	Reimbursement Procedure. When an individual spends personal funds for AIP obligations a request for reimbursement shall be submitted with appropriate documentation on an approved voucher to the AIP Treasurer within thirty days of incurring the expense or the conclusion of the event. The treasurer will reimburse expenses authorized in the annual budget within thirty days of receipt if appropriately documented. If the expense requires approval of the budget and finance committee and the board, the treasurer shall reimburse the expense within thirty days following the final approval.	Standing Orders 15.6	Membership

<p>Audit Committee</p>	<p>Standing Committee Duties: Audit Committee. The committee shall:  18.1 receive and review the audit report from the auditor.  18.2 make any recommendations for management changes based on the auditors' findings and recommendations.  18.3 develop the criteria for the solicitation of bids for the audit.  18.4 make recommendations for procedures, checks and balances for the control of AIP funds.  18.5 maintain the financial review plan that includes an internal review with a check list of documents required and information to be verified.</p>	<p>Standing Order 18</p>	<p>Membership</p>
<p>Budget and Finance Committee</p>	<p>Standing Committee Duties: Budget and Finance Committee. The committee shall:  19.1 prepare a recommended budget for the year after requesting input from the board, editors, standing committee chairs, and special committee chairs.  19.2 receive and review monthly and quarterly financial reports on expenditures and income.  19.3 require an accounting of items not authorized in the approved budget.  19.4 submit to the board a report and analysis of the organization finances.  19.5 study and recommend sound investment of organization funds.  19.6 arrange for and review the results of an internal or external audit of the accounts.  19.7 ensure that the bookkeeping and finance records are kept in a manner specified for nonprofit organizations</p>	<p>Standing Order 19</p>	<p>Membership</p>

Scholarships	<p>Standing Committee Duties: Youth Activities and Scholarship. The committee shall:23.1 develop a plan for actively recruiting students on high school and college campuses.23.2 encourage scholarship recipients to become members of AIP.23.3 prepare, in conjunction with the Education Department, materials for study and competition for national and international organizations.23.4 exercise general oversight of the scholarship program, to include establishing an application form and time lines for distribution and return of the application(s) for scholarships.23.5 advertise the scholarship program.23.6 award scholarships based on merit.23.7 ascertain the funds available for scholarships and the annual cost of scholarships.23.8 promote scholarship donations.23.9 provide information about the scholarship recipients to headquarters.23.10 report on the membership and participation rates in AIP of scholarship recipients for a period of 10 years after the scholarship has been used.23.11 grant membership dues waivers to participants in national level youth parliamentary procedure contests of organizations approved by the board of directors on an opt-in electronic only basis, renewable until the end of the membership year of the recipient’s 30th birthday.</p>	Standing Order 23	Membership
Find a Parliamentarian	<p>CP and CPP Listing. The website shall contain a page listing those CP and CPP members who have paid the required annual website listing fee. The list shall rotate randomly on each viewing. The annual fee, which may include a set-up charge and a “change” fee, for the CP and CPP listing shall be approved by the board.</p>	Standing Order 24	Membership
Publications	<p>Subscription. The annual subscription fee for the Parliamentary Journal for non-members shall be established by the</p>	Standing Order 25.1.3	Membership

	board. The member subscription rate shall be included as part of the membership dues.		
Publications	Advertising. Only advertising approved by the board may appear in the Parliamentary Journal.	Standing Order 25.1.4	Membership
Registered Agent	The Registered Agent for the American Institute of Parliamentarians shall be Deborah Underwood.	Board Policy 1.04	Board of Directors
Transfers Between Accounts	The treasurer shall be authorized to transfer between the checking account and the money market account with the concurrence of the president and finance committee	Board Policy 4.01	Board of Directors
Form 990	No later than thirty days before filing, a copy of the IRS 990 form shall be submitted to the board for review and approval	Board Policy 4.02	Board of Directors
Stipends	AIP shall reimburse each director and the parliamentarian attending sessions, in-person, of the board of directors not held in conjunction with the annual sessions, a stipend not to exceed \$200 each meeting. Members of the board of directors and the parliamentarian may be reimbursed a stipend not to exceed \$100 each for attendance at a pre-annual session board meeting and \$100 for attendance at a post-annual session board meeting	Board Policy 5.01	Board of Directors
Non-budgeted Expenses	Expenses not covered in the approved budget shall require approval of the budget and finance committee and the board of directors prior to payment.	Board Policy 5.02	Board of Directors
Education Department	The education department shall present a balanced budget for each teacher course to the budget and finance committee; no publicity or registrations for the course shall begin until the contracts have been approved by the executive committee.	Board Policy 5.03	Board of Directors
Accrediting Department	The fees for certification shall be established by the board upon recommendation of the accrediting committee.	Board Policy 9.01	Board of Directors

Education Department	AIP shall provide one complimentary copy of each new edition of AIP printed materials to each author and others closely involved with the production as determined by the AIP Education Director and AIP Printed Materials Division Chair.	Board Policy 10.03	Board of Directors
Education Department	AIP shall allow each author and others closely involved with the production as determined by the AIP Education Director and AIP Printed Materials Division Chair to purchase up to ten copies of the initial printing of each new edition of AIP printed materials at the AIP actual cost plus shipping.	Board Policy 10.04	Board of Directors
Online Courses	The fees for the online courses shall be established by the board upon recommendation of the education department.	Board Policy 11.01	Board of Directors
Annual Session	The board shall approve the annual session budget and fees in consultation with the annual session coordinator.	Board Policy 12.04	Board of Directors
Annual Session	The budget for annual session shall include registration waivers for the president, the annual session coordinators, and up to two tech coordinators.	Board Policy 12.05	Board of Directors
Annual Session	The budget for annual session hotel rooms shall be established as follows: Any comped rooms or upgrades shall be provided first to the president. The president shall be budgeted for up to 5 nights, paid by AIP. Any room nights provided by the hotel under a 1:40 or similar agreement shall be applied to the room nights of the annual session coordinators; remaining room nights (up to 5) shall be paid by AIP. Any remaining comped room nights shall be provided to the tech coordinator(s); remaining room nights (up to 5) shall be paid by AIP. Any remaining comped rooms shall be distributed at the direction of the president.	Board Policy 12.06	Board of Directors
Document Retention	All officers and departments shall develop a document retention system to ensure complete archival of relevant materials.	Board Policy 13.01	Board of Directors

Document Retention	Annually, each officer and departmental director shall submit an archival plan to the Executive Committee with a confirmation that the documents have been archived and that the management company has access to all records.	Board Policy 13.02	Board of Directors
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## Appendix C: Investment Policy Statement

The investment policy for the American Institute of Parliamentarians (AIP) was developed after assessing our tolerance for risk and considering investment and withdrawal guidance from the *Uniform Prudent Management of Institutional Funds Act*.

The AIP portfolio objective is *Growth with Income*. This objective will blend current income with long-term growth potential, with a moderate-to-aggressive risk profile.

<i>Asset Allocation</i>	<i>Acceptable Division</i>	<i>Targeted Division</i>
Equities 45-65%	60-80% Domestic 30-50% International	60% Domestic Equities 40% International Equities
Bonds & Short-term 35-55%	80-100% US Bonds 0-20% Cash Equivalents	90% US Bonds 10% Cash Equivalents

Based on the targeted division, a model portfolio may consist of the following ranges based on the acceptable asset allocations ranges of equities to bonds of a *Growth with Income* portfolio

As AIP has historically kept most investments in short-term assets and there is no current need to use interest and dividends for special projects, we will select a 60/40 equity to bonds ratio with interest and dividends reinvested to further grow our portfolio over the long-term.

<i>Type</i>	<i>65/35</i>	<i>60/40</i>	<i>55/45</i>	<i>50/50</i>	<i>45/55</i>
Domestic Equities	39.0%	36.0%	33.0%	30.0%	27.0%
International Equities	26.0%	24.0%	22.0%	20.0%	18.0%
US Bonds	31.5%	36.0%	40.5%	45.0%	49.5%
Cash Equivalents	3.5%	4.0%	4.5%	5.0%	5.5%

To measure the performance of our portfolios, we will use the following benchmarks, along with certain funds by Fidelity which track these indexes.

<i>Type</i>	<i>Index</i>
Domestic Equities	Dow Jones U.S. Total Stock Market Index (FSKAX)
International Equities	MSCI EAFE Index (FSPSX)
US Bonds	Bloomberg US Aggregate Bond Index (FXNAX)
Cash Equivalents	FTSE 3-Month U.S. Treasury Bill Index (SPAXX)

Over time, we recognize that it will be necessary to grow the capital in each account to maintain purchasing power. In future years, it is likely that AIP will find that the cost of expenses and projects will increase due to the effects of inflation. One hundred years from now, the increases will likely be quite significant. The fiscally prudent solution is to systematically grow the capital base over time.