

United States Orienteering Federation, Inc.

Reserve Policy

April 16, 2011

(The Board of Directors has) approved the following Reserve policy: "The board will adopt a formal operating reserve policy linked to our annual expense budget, which will be reviewed at every Board meeting. As of April 2011, this policy will establish a minimum reserve of 3 months of our expense budget, and an average reserve of 6 months of our expense budget, based on the \$266,800 expense budget for 2011. This is to be an actual cash reserve. This cash does not include the Endowment funds.