

**Reserves Policy** (December 19, 2012)

The Treasurer will inform the Board, at its mid-year meeting, of the approximate amount of “core reserves” held by SEALS. This figure will be the amount of funds after payment of all expenses relating to the prior annual conference and without consideration of any incoming receipts relating to the next year’s conference.

The Board will continue to be attentive to the amount of SEALS’s reserves based on the commitments (in particular, hotel contracts) SEALS undertakes from time to time.