At its March 19, 2015 meeting, MedChi Board of Trustees approved the following resolution, as presented by the Finance Committee:

Whereas, MedChi maintains the accounting books and records of certain component medical societies; and

Whereas, MedChi custodies all or some of the funds/cash of several of these component medical societies; there be it

Resolved, that the Finance Committee propose a fiscal policy for the component medical societies for which it maintains the accounting books and records that includes the following:

1. The accounting books and records will be kept current with best and reasonable efforts and staff resources.

2. MedChi will not guarantee the annual operating deficit of a component medical society. However, MedChi may enter into a deficit protection agreement that is equal to the lesser of ten percent of the revenue (not to include investments returns) of the component medical society, or $10,000.

3. All deficit protection agreements shall be in writing.

As accepted by the House of Delegates at its meeting on April 25, 2015.