

Exhibit III.

FINANCIAL OPERATING GUIDELINES

1. Motion: Travel and lodging expenses of the President or the next available ranking officer (if the President is not available) incurred at National Long Course and Short Course Championship meets be fully reimbursed commencing in 1987, provided that the reimbursement in 1987 shall not exceed the President's 1987 budget allocation. MSC, with one nay.
2. Motion: Reaffirm the policy of not reimbursing officers' expenses for either travel or lodging in connection with National Championship meets, except for the President's expenses as outlined in 1. above. MSC
3. Motion: Detailing of USMS costs, and proposed pricing schedules (including the breakeven point) for any revenue producing project or item for which a budget allocation has been accepted, shall be submitted to the Finance Committee for its approval prior to incurring any financial obligation associated with the production of such project or item. MSC
4. Motion: Reaffirm the policy of donating \$.05 per registered swimmer to the International Swimming Hall of Fame, payable on a quarterly basis. MSC
5. Motion: Members of USMS committees shall be reimbursed for expenses incurred in the performance of their duties, if such expenses are within the limits of the committee's budget allocation, and have been approved by the committee chairman or an officer. MSC
6. Motion: All financial records of the Corporation shall be submitted to the Audit Committee within 45 days after the close of the Corporation's fiscal year. MSC
7. Motion: The Finance Committee is to develop a financial guidelines manual, which will be updated by the committee as necessary. MSC