

Amended and Restated Resolutions Governing the Endowment Fund Committee

*The Vestry of Grace Episcopal Church
Gainesville, GA*

Resolutions

WHEREAS, the canons of the church give exclusive authority over the fiscal affairs of the Parish to the Vestry; and,

WHEREAS, Christian stewardship involves the faithful management of all the gifts God has given to humankind—time, talents, the created world and money, including accumulated, inherited and appreciated assets; and

WHEREAS, Christians can give to the work of the Church through a variety of gift vehicles, in addition to cash, including securities, bequests in wills, charitable remainder trusts and other life income gifts, other trusts, life insurance policies, real estate, and other property; and

WHEREAS, it is the desire of this parish to encourage, receive, and administer these gifts in a manner faithful to the loyalty and devotion to God expressed by the donors, and in accord with the canons of the Episcopal Church and the Diocese of Atlanta, and the policies of this parish; and

WHEREAS, that this parish, through action and by the authority of its Vestry, established a new and separate fund to be known as THE ENDOWMENT FUND (hereafter called the “FUND”) OF Grace Episcopal Church, Gainesville, GA (hereafter referred to as “PARISH”) pursuant to a resolution of the Vestry on October 23, 2006; and

WHEREAS, that the purpose of this FUND is to enable PARISH to more completely fulfill its mission by developing its ministries beyond what is possible through its annual operating funds, and therefore distributions from the fund shall be limited to (i) capital needs of PARISH, (ii) outreach ministries and grants, (iii) seed money for new ministries and special one-time projects, and (iv) such other purposes as are specifically designated by donors to PARISH whose gifts are included in the FUND; and

WHEREAS, that distributions from the FUND shall not be made to the operating budget of PARISH; and

WHEREAS, that the ENDOWMENT FUND COMMITTEE (hereafter called the “COMMITTEE”) shall be the custodian of the FUND; and

WHEREAS, the Vestry adopted this Amended and Restated Resolution at its regular meeting on October 26, 2015;

THEREFORE BE IT RESOLVED, that the following PLAN OF OPERATION sets forth the administration and management of the FUND:

Plan of Operation

1. The Endowment Committee

The COMMITTEE shall consist of six members who meet the same qualification standards as those existing for membership on the Vestry. They shall be appointed by the Vestry. Additionally, the Rector and senior warden shall be ex-officio members of the COMMITTEE, without voting rights. Except as herein limited, the term of each member shall be three (3) years. Upon adoption of this resolution, two (2) members shall be appointed for a term of three (3) years; two (2) members for a term of two (2) years, and two (2) members for a term of one (1) year. Thereafter, on an annual basis, the Vestry shall appoint

the necessary number for a term of three years. No member shall serve more than two consecutive three (3)-year terms. After a lapse of one (1) year, former COMMITTEE members may be reappointed. In the event of a vacancy on the COMMITTEE the Vestry shall appoint a member to complete the unfulfilled term, upon the completion of which that person would be eligible for reappointment to a normal three (3)-year term.

The ENDOWMENT COMMITTEE shall meet at least quarterly, or more frequently as deemed by it in the best interest of the FUND.

A quorum shall consist of four (4) members. The affirmative vote of four (4) members shall be necessary to carry any motion or resolution.

The COMMITTEE shall elect from its membership a chairperson and a secretary. The chairperson, or member designated by the chairperson, shall preside at all Committee meetings.

The secretary shall maintain complete and accurate minutes of all meetings of the COMMITTEE and supply a copy thereof to each member of the COMMITTEE. Each member shall keep a complete set of minutes to be delivered to his or her successor. The secretary shall also supply a copy of the minutes to the Vestry in a timely manner.

The treasurer of the parish shall maintain complete and accurate books of account for the FUND. At the directions of the Vestry, the books shall be audited annually by a certified public accountant or other qualified person. Such person shall not be a member of the COMMITTEE.

The COMMITTEE shall report on a quarterly basis to the Vestry and, at each annual meeting of the congregation, shall render a full and complete account of the administration of the FUND during the preceding year.

The COMMITTEE, at the expense of the FUND, may provide for such professional counseling on investments or legal matters as it deems to be in the best interests of the FUND.

Members of the ENDOWMENT COMMITTEE shall be liable for any acts or omissions committed by them (including losses that may be incurred upon the investments of the assets of the FUND) only to the extent that such acts or omissions were not in good faith or involved intentional misconduct. Each member shall be liable only for his/her own intentional misconduct or for his/her own acts or omissions not in good faith, and shall not be liable for the acts or omissions of any other members. No member shall engage in any self-dealing or transactions with the FUND in which the member has direct or indirect financial interest and shall at all times refrain from any conduct in which his personal interests would conflict with the interest of the FUND.

All assets are to be held in the name of THE ENDOWMENT FUND OF Grace Episcopal Church. Actions to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and control the assets of the FUND, including stocks, bonds, debentures, mortgages, notes, warrants of other securities, as in their judgment and discretion they deem wise and prudent, are to be made by a delegated member of the COMMITTEE.

2. Acceptance of gifts to the Endowment Fund

In the absence of a Gift Review Policy of the Parish, the COMMITTEE will establish a Gift-Review Policy through which the decision is made as to whether a gift to the ENDOWMENT FUND shall be accepted. This policy will incorporate the provision that, if a gift of property other than cash or publicly traded securities is offered to the parish, there will be conducted a careful review to determine whether the best interests of the congregation are served by accepting or rejecting the gift. Guidelines for conducting such a review shall be incorporated in the Gift Review Policy.

3. Distributions from the Endowment Fund

It is the intent of this resolution that the FUND shall be managed as an endowment employing the restriction that the principal shall not be invaded; however, distributions from the FUND shall be made utilizing a Total Return.

The COMMITTEE shall formulate a policy defining the spending rules and protocols, with the approval of the Vestry, that will provide for the withdrawal and use of funds consistent with the stated purposes of the Policy that incorporates a designated percentage of the corpus that will be available for expenditure annually. The COMMITTEE shall formulate a policy defining the spending rules and protocols, with the approval of the Vestry, that will provide for the withdrawal and use of funds consistent with the stated purposes of the FUND as defined in the first section of this resolution. No portion of the principal amount of the FUND shall be “borrowed,” including any “temporary usage” for other parish needs.

4. Amendment of these resolutions

Any amendment to these resolutions shall be adopted by a vote of at least two-thirds (2/3) of the membership of the Vestry at a regularly scheduled meeting or at a special meeting called specifically for the purpose of amending these resolutions.

5. Disposition or transfer of FUND

In the event PARISH ceases to exist, whether through merger, dissolution, or some other event, disposition or transfer of the FUND shall be at the discretion of the Vestry in conformity with the approved congregational constitution and in accord with diocesan canons and the Bishop of the Diocese of Atlanta. Consultation with the Episcopal Church Foundation may be desirable for continuation of ENDOWMENT FUND obligations.

The foregoing resolutions are hereby ADOPTED by the Vestry this 26th day of October, 2015.

Grace Episcopal Church

Cheryl Kelley

Senior Warden

Attest:

Reba Page

Secretary