



One Church of Miraculous Expectation and Missionary Grace.

## THE ANGLICAN DIOCESE OF PITTSBURGH DECLARATION OF TRUST FOR THE DIOCESAN GROWTH FUND

The Board of Trustees for the Anglican Diocese of Pittsburgh (The Diocese), a non-profit corporation, organized under and by virtue of the laws of the Commonwealth of Pennsylvania, hereby declares that it will receive and hold in trust under the conditions hereinafter set forth, all property, real, personal or mixed, donated or bequeathed to it under the name or style of DIOCESAN GROWTH FUND (The Fund).

Terms and Conditions

### I. Objectives of The Fund

- A. To assist in the establishment of new churches in The Diocese.
- B. To revitalize existing churches in The Diocese.
- C. To alleviate emergencies in The Diocese or elsewhere.

### II. Governance of The Fund

- A. The Board of Trustees for The Diocese shall be the custodian of The Fund and shall disburse The Fund to further the above objectives, subject to the limitations set forth below, and only upon the recommendation of the Diocesan Growth Fund Committee.

### III. Diocesan Growth Fund Committee Membership

- A. The Diocesan Growth Fund Committee shall be composed of two members of the Board of Trustees, to be appointed by the Board; two members of the Diocesan Council, to be appointed by the Council; and two members at large from The Diocese, to be elected by the Diocesan Convention. In addition, the Bishop or his designated representative, the Chancellor of The Diocese shall be ex-officio members.
- B. Each member of the Committee shall serve for a term of three years; PROVIDED, however, that the terms of those elected shall be staggered, in the manner prescribed by Diocesan Council, so that the terms of two members will expire each year. A member of the Committee shall continue to serve although no longer a member of the appointing body, so long as he or she remain a member of a parish in The Diocese. No one who has served more than two successive three-year terms shall be eligible to serve as a member again until the expiration of one year.
- C. If a member is unable or unwilling to complete his or her term, the Standing Committee of The Diocese shall appoint someone to fill the vacancy.



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#### **IV. Corpus Classifications**

A. The corpus of The Fund shall be divided into two (2) classifications and shall be disbursed subject to the limitations below.

- i. Principal – Large gifts and income from trusts and endowments.
- ii. Income – Parish asking and interest income from loans.

#### **V. Limitations Upon Disbursements From The Fund**

A. Loans may be made from the principal or income of The Fund to parishes and other groups of Anglicans. Qualifying loans may also be made to such other persons, groups or corporations as the Diocesan Growth Fund Committee determines.

B. The income from The Fund may also be used for grants to parishes and other groups of Anglicans when the purpose for the grant fulfills the objectives of The Fund.

C. No outright grants of principal shall be made, except in the case of an emergency as determined by the Bishop. In such case, any principal so paid out shall be repaid to The Fund from income, if not otherwise replaced.

#### **VI. Repayment of Loans**

A. The Diocesan Growth Fund Committee shall recommend to the Board of Trustees a schedule of repayment and the interest rate on the outstanding balance for each loan, or for any principal payment made under the provisions of Paragraph V. C. above. If such recommendations are accepted by the Board, they must be agreed to in writing by the parish, person, group or corporation receiving the loan. If the loan is for the purpose of providing a church structure for a parish not yet organized, such parish must also agree to such schedule in writing as soon as it has been formally organized. Interest shall be charged at a rate not in excess of current bank rates for secured loans.

#### **VII. Solicitation for The Fund**

A. The Diocesan Growth Fund Committee shall, from time to time, recommend to the proper Diocesan authorities the means of solicitation of contributions to The Fund and shall supervise such solicitation.

#### **Amendment**

This Declaration of Trust may be amended only by vote at the Annual Diocesan Convention. Any proposed amendment shall be submitted in writing to a duly called Convention of the Anglican Diocese of Pittsburgh, and if approved by two-thirds of the deputies voting, the Declaration shall then stand as amended.