

Bylaws of the Episcopal Church in Jackson Hole Jackson, Wyoming

Article I. Endowment

Section 1.01 Description of Endowment:

The endowed funds (hereinafter collectively called the “Endowment”) of the Parish shall consist of

- (a) Mission Fund,
- (b) Chapel of the Transfiguration Fund,
- (c) Facilities Fund,
- (d) Staff Housing Fund,
- (e) Music Fund,
- (f) Father Ken Asel Ministerial Development Fund,
- (g) Heritage Fund,
- (h) General Reserve Fund,
- (i) such other funds as may be established by the Vestry.

The Endowment is to be held in trust by the Endowment Committee of five Trustees currently serving and their successors in trust (hereinafter called the “Endowment Committee” or “Trustees”) and used for the benefit of the Parish and its programs. Should the Parish ever be dissolved as a nonprofit corporation existing under the laws of the State of Wyoming, then the entire Endowment shall be transferred to the Episcopal Diocese of Wyoming, a Wyoming nonprofit corporation.

Section 1.02 Mission Fund:

The Mission Fund shall be used in support of the missionary work, community service, outreach, and other charitable programs of the Parish.

Section 1.03 Chapel of the Transfiguration Fund:

The Chapel of the Transfiguration Fund shall be used to maintain, repair, restore, and improve buildings and grounds, to supplement the costs of operation, and generally to support the ministries of The Chapel of the Transfiguration, operated by the Parish and located in Grand Teton National Park.

Section 1.04 Facilities Fund:

The Facilities Fund shall be used to maintain, repair, restore, and improve buildings and grounds, to supplement the compensation of a sexton, and generally to support all of the various physical properties of the Parish.

Section 1.05 Staff Housing Fund:

The Staff Housing Fund shall be used to assist the clergy and other staff of the Parish in purchasing or renting housing, to purchase or rent housing for the use of clergy or other staff, and generally to support their residential housing needs.

Section 1.06 Music Fund:

The Music Fund shall be used for the purchase of musical instruments and supplies, to repair and

maintain musical instruments, to supplement the compensation of choir directors, organists, pianists, and other musicians, and generally to support the music program of the Parish.

Section 1.07 Father Ken Asel Ministerial Development Fund:

The Father Ken Asel Ministerial Development Fund shall be used to assist first the staff and members of the Parish and, second, potential other applicants in ministerial education, internships, and development to advance recipients in Christian formation, training in ministry, pastoral care, Stephen Ministry, and other similar training to become a spiritual director, deacon, priest, or enroll in Education for Ministry, etc.

Section 1.08 Heritage Fund:

The Heritage Fund is a vehicle for the preservation of capital gifts to the Parish. Donors who pledge or contribute an amount above \$25,000 to the Heritage Fund may designate those programs within the Parish that they wish to support, or they may make a general contribution to this fund.

Section 1.09 General Reserve Fund:

The General Reserve Fund may be used in support of the Parish for any program or purpose approved by the Vestry, without restriction or limitation.

Section 1.10 Pooled Investments, Income, and Distributions:

The Trustees shall, in exercise of their discretion, invest and from time to time reinvest the assets of the Endowment. The Trustees are authorized to pool any or all of the various funds comprising the Endowment in common investments, using only book entries to segregate the asset balances of the respective funds.

- (a) Any and all additions to a particular fund of the Endowment from whatever source (whether income, gain, contribution, or otherwise) shall become part of the whole corpus of such fund (without any requirement of categorization or distinction as between principal or income), and shall be invested and reinvested by the Trustees in continuing exercise of their discretion.
- (b) Distributions from the several funds of the Endowment may be made from time to time by the Trustees and transferred to the Treasurer of the Parish. Each distribution shall be made pursuant to a duly adopted resolution of the Vestry, specifying the amount to be withdrawn and declaring the need for the distribution as consistent with the purposes of the fund.
- (c) Subject to the provisions of the Wyoming Uniform Prudent Management of Institutional Funds Act, the aggregate amount distributed from any particular fund of the Endowment (excepting only the General Reserve Fund and the Staff Housing Fund) during any calendar year shall not exceed four percent (4%) of the total valuation of such fund at the close of the immediately preceding calendar year, unless the Vestry resolution contemplated in paragraph 9.01.b specifically includes a determination that extraordinary circumstances have occurred in respect of the purposes of such fund so as to require a distribution in excess of the four percent (4%) annual limitation. Any distribution request in excess of four percent (4%) will require a recommendation of the Trustees and a two thirds (2/3) majority vote of the Vestry at a meeting of the Vestry.

Section 1.11 Endowment Committee – Election and Terms:

The Trustees shall be five (5) in number who shall be elected to three year staggered terms by a majority of the qualified electors of the Parish at the Annual Parish Meetings. The Vestry shall nominate Trustees for the Parish's consideration and nominations will also be taken from the floor at the Annual Parish Meetings. No paid employee of the Parish shall be eligible to serve as Trustee. Should a Trustee resign, die, or be otherwise unable to complete a term, then the Vestry shall appoint a Trustee to fill the vacancy and serve until the next Annual Parish Meeting at which time all vacancies shall be filled by election.

Section 1.12 Endowment Committee – Duties, Powers, and Liability:

The Vestry and the Trustees may by mutual agreement establish, and from time to time amend:

- (a) rules and guidelines for the administration and investment of the Endowment,
- (b) descriptions of the powers, duties, and responsibilities of the Trustees, and
- (c) statements of such other matters in respect to the Endowment as shall not fundamentally conflict with any of the express provisions of Article IX.

The Parish shall hold harmless, protect, defend, and indemnify Trustees against any claims, demands, actions, causes of action, damages, and liabilities for:

- (d) loss in investments made in good faith and in the exercise of reasonable care, and for
- (e) the act(s) or omission(s) of any other Trustee or any accountant, agent, counsel, or custodian selected by the Endowment Committee with reasonable care.