

Endowment Fund Enabling Resolution

The Vestry of Calvary Episcopal Church
20 Milton St.
Williamsville, NY 14221

Resolutions

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 Western New York, and the policies of this parish;

WHEREAS, this parish has an established and separate fund known as THE ENDOWMENT FUND (hereafter called the “FUND”) of Calvary Episcopal Church, Williamsville, NY 14221 (hereafter referred to as “PARISH”) This document replaces the Vestry Resolution pertaining to the Fund dated September 8th 2003 and all subsequent amendments;

WHEREAS, THE ENDOWMENT FUND is composed of the following types of funds:

1. Permanent Endowment Funds (True)

Gifts to these funds will be held in perpetuity and used for the purposes described below. The corpus is protected by a state law called UPMIFA (Uniform Prudent Management of Institutional Funds Act). Further information on these funds can be found in Appendix A – Funds Within The Endowment.

2. Quasi Endowment Funds

Gifts to these funds will be managed as if they were permanent endowment funds. However, the Vestry, in times of an emergency, can draw down from the corpus following special votes. Distributions from these funds must follow the “Plan of Operation, Distributions from the FUND” below. Further information on these funds can be found in Appendix A – Funds Within The Endowment.

3. Non-Endowment Funds

This arrangement anticipates expenditure of the entire fund. There are two types of non-endowed funds available: (i) temporarily restricted (with a time-related or a scope of purpose restriction or both) or (ii) unrestricted. Further information on these funds can be found in Appendix A– Funds WithinThe Endowment.

The Endowment Fund of Calvary Episcopal Church is composed of the following funds:

- Kryder Organ Fund
- Carillon Maintenance Fund
- Scholarship Fund
- General Endowment Fund
- Memorial Fund
- Choir Fund
- Churchyard Fund
- Capital Improvements
- Clergy Housing Fund
- Women’s Program Fund
- Porter Memorial Fund

BE IT FURTHER RESOLVED, 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) enhancing programs already existing, (iv) seed money for new ministries and special one-time projects, and (v) such other purposes as are specifically designated by donors to PARISH whose gifts are included in the FUND;

BE IT FURTHER RESOLVED that the distributions from the FUND shall not be made to the operating budget of the Parish except to fulfill the purposes described above.

BE IT FURTHER RESOLVED, that the ENDOWMENT FUND COMMITTEE (hereafter called the “COMMITTEE”) shall have oversight responsibility of the FUND, and its composition and duties are described in the following “Plan of Operation,” which may be amended from time to time.

Plan of Operation

1. The Endowment Committee (COMMITTEE)

The COMMITTEE shall consist of four regular members, all of whom shall be members in good standing of Calvary Episcopal Church; they shall be appointed by the Vestry. Additionally, the Senior Warden shall be an ex-officio member of the COMMITTEE without vote. No future member of the COMMITTEE shall be a current member of the Vestry or employed by the Parish. Except as herein limited, the term of each member shall be four (4) years. The Vestry will stagger the terms of members to maximize continuity over time and, on an annual basis, the Vestry shall appoint the necessary number for a term of four (4) years. No member shall serve more than two consecutive four (4) -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 four (4) -year term.

2. Resignation, Removal of Committee Member

Any regular member of the COMMITTEE may resign at any time by written notice to the Rector. A member ceases to be a member of the COMMITTEE when he or she is no longer a member in good standing of the Parish. A member who fails to attend three consecutive committee meetings without reason may be asked to resign.

3. Roles of the COMMITTEE

The COMMITTEE will oversee the management of the invested funds and monitor the distributions from the FUND in compliance with the approved Spending Rule and in accordance with the purposes and distribution policies defined in this resolution.

The COMMITTEE will also support the planned giving program to encourage persons, trusts, and estates to consider making gifts, grants, bequests, or other legacy gifts to Calvary Episcopal Church.

4. Frequency of Meetings

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

5. Quorum

A quorum shall consist of a majority (3) of the regular members of the COMMITTEE. The affirmative vote of a majority (3) of all regular members shall be necessary to carry any motion or resolution. Ex-officio members are not credited to the above requirement for a quorum.

The secretary shall give reasonable notice of the time and place of each meeting to members by email, mail, or phone.

6. Officers and Duties

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 church shall maintain complete and accurate books of account for the FUND. The books may be audited as part of the Parish annual audit.

7. Reports

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 Vestry shall report on the uses and purposes of expenditures from the FUND each year at the annual meeting of the Parish.

8. Professional Counsel and Other Expenses

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

Committee members shall serve without compensation, but reasonable expenses related to the execution of their duties may be paid from the funds available for expenditure with Vestry approval prior to distribution.

9. Investments

All funds will be invested in accordance with the investment guidelines established in the Investment Policy Statement.

10. Funds for Specific Purposes

At the discretion of the Vestry, the COMMITTEE may establish additional sub-funds within the FUND for specific purposes.

Also, donors may designate their gifts for a specific purpose. Any donor-restricted designated gifts must be approved by the COMMITTEE and the Vestry. They must meet the requirements of the Donor-Restricted Designated Fund Policy.

11. Liability of Members of the COMMITTEE

Each member of the COMMITTEE shall act in good faith regarding the investment of the assets. Each member shall be liable only for his/her own conduct and shall not be liable for the acts or omissions of any other members. No member shall engage in 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/her personal interests would conflict with the interests of the FUND.

12. Holding of Assets, Action to Sell

All assets are to be held in the name of the Calvary Episcopal Church Endowment Fund. 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, mortgages, notes, and warrants of other securities, as in their judgment and discretion they deem wise and prudent, are to be monitored by the COMMITTEE in consultation with a professional advisor approved by the Vestry.

13. Acceptance of Gifts to the Endowment Fund

A Gift Acceptance Policy exists through which decisions will be made as to whether a gift to the FUND or to the Parish shall be accepted. This policy incorporates the provision that, if a gift or 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 Acceptance Policy.

14. Distributions from the FUND

It is the intent of this resolution that all funds within the FUND shall be managed in perpetuity as if they were true endowments with the exception of the 100% expendable funds. . Distributions from the FUND shall not be made to the operating budget of the Parish except to fulfill the purposes described in this resolution, with one exception. In the event that the Parish is in dire circumstances, meaning its viability as a continuing church is in jeopardy, the Vestry may use both income and principal of the quasi endowment for the operating needs of the Parish, following a two-thirds vote of the Vestry at two consecutive regularly scheduled meetings and informing the congregation after the first meeting and before the second.

Distributions from the FUND shall be made using a "Total Return Policy" that incorporates a designated percentage of the corpus which will be available for expenditure annually. The COMMITTEE shall formulate a policy defining the spending rules and protocols with the approval of the Vestry. The policy 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 FUND shall be "borrowed" including any "temporary usage" for other needs of the Parish.

15. Amendment of this Resolution

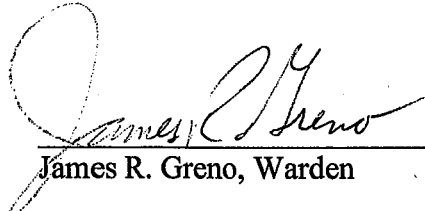
Any amendment to this Resolution shall be adopted by a vote of at least two-thirds (2/3) of the membership of the Vestry at two consecutive, regularly scheduled meetings. Any amendment regarding the use of the corpus of the quasi endowment shall be handled within the above-established distribution rules.

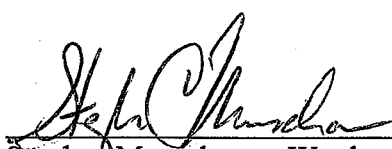
16. Disposition or transfer of the FUND

In the event the 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 Western New York USA. It may be appropriate to consult with the Episcopal Church Foundation to determine the manner in which FUND obligations will be met after the Parish ceases to exist.

The foregoing resolution is hereby adopted by the Vestry this 10th day of April, 2018.

 4/10/18
James R. Greno, Warden

 4/10/18
Stephen Munschauer, Warden