

All Saints' Memorial Church Endowment Policy

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 All Saints' Memorial Church to encourage, receive, and administer these gifts in a manner faithful to the loyalty and devotion to God expressed by donors, and in accord with the canons of the Episcopal Church and the Diocese of Rhode Island, and the policies of All Saints' Memorial Church:

WHEREAS, it is the desire of All Saints' Memorial Church to clearly communicate its policy regarding unrestricted gifts that it may receive in the future and will adopt immediately upon passage of the following resolutions:

THEREFORE BE IT RESOLVED, that All Saints' Memorial Church, through an affirmative vote of more than two-thirds (2/3) of its membership in good standing (Member in good standing defined as all persons who have received the Sacrament of Holy Baptism and who are registered as members of the Parish. The voting members of the Parish shall be all adult (18+ years of age) communicants in good standing whose names shall be registered on the Parish register for six months preceding a meeting of the Parish.), establishes to clearly instruct its Vestry in the administration of its Endowment Fund;

BE IT FURTHER RESOLVED, that the purpose of this Endowment Fund is to fund: (i) the needs of the parish; (ii) restoration and repair of the All Saints' Memorial Church building and property, and (iii) ministries or other activities at All Saints' Memorial Church that are not able to be funded by other means.

BE IT FURTHER RESOLVED, that the Vestry of All Saints' Memorial Church shall be the custodian and Trustee of the Endowment Fund;

BE IT FURTHER RESOLVED, that the following PLAN OF OPERATION sets forth the administration and management of the Endowment Fund:

Plan of Operation

1. Acceptance of gifts to the Endowment Fund

a. All Saints' Memorial Church solicits and accepts gifts that are consistent with its mission and that support its programs, as well as special projects.

b. Donations and other forms of support will be accepted from individuals, partnerships, foundations, corporations, or other entities, subject to the following considerations:

Values – whether the acceptance of the gift compromises any of the core values of All Saints’ Memorial Church.

Compatibility – whether there is compatibility between the intent of the donor and the use of the gift.

Primary Benefit – whether the primary benefit is to All Saints’, versus the donor.

Form of Gift – whether the gift is offered in a form that All Saints’ can use without incurring substantial expense or difficulty.

Effect on future giving – whether the gift will encourage or discourage future gifts.

c. Gifts generally accepted without review by the Finance Committee:

Cash. Cash gifts are acceptable by check, money order, or cash.

Marketable Securities. All marketable securities will be sold promptly upon receipt and in collaboration with the Episcopal Diocese of Rhode Island.

Bequests. Donors are encouraged to make bequests to All Saints’ Memorial Church in their wills, and to name All Saints’ as the beneficiary under trusts, life insurance policies, commercial annuities, and retirement plans.

Charitable Remainder Trusts. All Saints’ will accept designation as a remainder beneficiary of charitable remainder trusts.

d. Gifts requiring review by the Finance Committee:

Tangible Personal Property and Real Estate. The Finance Committee will review and decide whether or not to accept gifts of tangible personal property or real estate based on whether the property is marketable, whether there are unacceptable restrictions, whether there are any carrying costs, and whether the title of the property is clear.

Life Insurance. All Saints’ will accept gifts of life insurance when All Saints’ is named as both beneficiary and irrevocable owner of the insurance policy. The donor must agree to pay, before due, any future premium payments owed on the policy.

2. Distributions from the Endowment Fund

Distributions from the Endowment Fund shall be made utilizing a Total Return Policy that designates up to 5% of the corpus to be available for expenditure annually. The Vestry 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 Endowment Fund as defined in the first

section of this resolution. With the exception of the Emergency Provision section below, no portion of the principal amount of the Endowment Fund shall be borrowed, including any temporary usage for other parish needs.

3. Emergency Provision:

From the time of this Plan of Operation adoption, in the event the Treasurer, Vestry Members and or the Rector become aware that All Saints' Memorial Church may not be able to meet its financial obligations without violating this policy the Treasurer and Senior Warden are required to submit to the Vestry a report including:

- a. The events surrounding and contributing to the pending violation.
- b. Estimates of the amount of capital required to meet All Saints' obligations

Before making any emergency withdrawal from the Endowment Fund, the Vestry must first:

- a. Solicit from the members of the Parish donations to meet the shortfall.

Such solicitation is to include at a minimum: written announcements in the weekly bulletin for at least two weeks, written announcements in the EParish Messenger, and oral announcements during all church services for at least two weeks.

- b. Submit to the Vestry and have accepted in the form of a resolution a plan for the repayment to the Endowment Fund of any emergency withdrawal.

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 in good standing of the membership of All Saints' Memorial Church 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 All Saints' Memorial Church ceases to exist, whether through merger, dissolution, or some other event, disposition or transfer of the Endowment 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 Rhode Island.

The foregoing resolutions are hereby ADOPTED by the people of All Saints' Memorial Church this 3rd day of May, 2015.

All Saints' Memorial Church

Rector

Senior Warden

Attest:

Secretary