

ENABLING RESOLUTION

ESTABLISHING A GENERAL ENDOWMENT FUND
FOR
ST. GABRIEL THE ARCHANGEL'S EPISCOPAL CHURCH
Mission of the Episcopal Diocese of Oregon

WHEREAS, Christian stewardship involves the faithful management of all of God's gifts – time, talent, the created world, and money, including accumulated, inherited and appreciated assets; and

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

WHEREAS, it is the desire of St. Gabriel the Archangel's Episcopal Church, 17435 NW West Union Road, Portland, OR 97229 (hereinafter referred to as "ST. GABRIEL'S") 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 Oregon and the policies of this Parish:

THEREFORE BE IT RESOLVED, that ST.GABRIEL'S, through action of its Bishop's Advisory Committee (hereinafter referred to as "BAC"), establishes a new and separate fund to be known as The Endowment Fund (hereinafter called the "FUND").

BE IT FURTHER RESOLVED that the purpose of the FUND is to enable ST. GABRIEL'S to fulfill its mission more completely by developing its ministries beyond what is possible through its annual operating funds. Distributions from the fund, therefore, shall be limited to: (i) capital improvements of ST. GABRIEL'S; (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 ST. GABRIEL'S whose gifts are included in the FUND.

BE IT FURTHER RESOLVED that distributions from the FUND shall not be made to the operating budget of ST. GABRIEL'S except to fulfill the purpose described above.

BE IT FURTHER RESOLVED that an ENDOWMENT FUND COMMITTEE (hereinafter called the "COMMITTEE") is hereby established. 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. Composition of the COMMITTEE

The COMMITTEE shall consist of a minimum of three (3) and a maximum of five (5) regular members, all of whom shall be members in good standing of ST. GABRIEL'S. They shall be appointed by the BAC. Additionally, the Vicar and Senior Warden shall be ex-officio members of the COMMITTEE without votes. No member of the COMMITTEE shall be a current member of the BAC or employed by ST. GABRIEL'S. Except as herein limited, the term of each appointed member shall be three (3) years. The BAC will stagger the terms of members to maximize continuity over time. 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 BAC shall appoint a member to complete the unfulfilled term. Upon the completion of the term, that person would be eligible for reappointment to a normal three (3) year term.

2. Roles of the COMMITTEE

The COMMITTEE will manage the invested funds and oversee distributions from the FUND in compliance with the approved Spending Rule Policy (ENDOWMENT FUND POLICIES AND GUIDELINES, *Section B*) and in accordance with the purposes and distribution policies defined in this resolution.

3. Frequency of Meetings

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

4. Quorum

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

5. 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 BAC in a timely manner. The Treasurer of the church shall maintain complete and accurate books of accounts for the FUND. The books will be audited as part of the parish annual audit.

6. Reports

The COMMITTEE shall report on a quarterly basis to the BAC 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.

7. Professional Counsel

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

8. Investments

All funds will be invested in accordance with the investment guidelines established in the Investment Policy Statement (ENDOWMENT FUND POLICIES AND GUIDELINES, *Section A*).

9. Funds for Specific Purpose

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

Also, donors may designate their gifts for a specific purpose. Any donor-designated gift must be approved by the COMMITTEE and the BAC. They must meet the requirements of the Donor Designated Fund Policy (ENDOWMENT FUND POLICIES AND GUIDELINES, *Section D*).

10. Liability of COMMITTEE Members

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 interest would conflict with the interest of the FUND.

11. Holding of Assets, Action to Sell

All assets are to be held in the name of the Endowment Fund of St. Gabriel the Archangel's 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 mortgages, notes, warrants of other securities, are to be made by a delegated member of the COMMITTEE on behalf of the COMMITTEE.

12. Acceptance of Gifts to the Endowment Fund

In the absence of a Gift Acceptance Policy of the Parish, the COMMITTEE will establish a Gift Acceptance Policy (ENDOWMENT FUND POLICIES AND GUIDELINES, *Section E*) through which decisions will be made as to whether a gift to the FUND or to the Parish shall be accepted.

13. Distributions from the Fund

It is the intent of this resolution that the FUND shall be managed in perpetuity as a true endowment. The corpus of the FUND shall be invested and accumulate until an aggregate fund balance of \$50,000 is reached before distributions begin.

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 BAC may use both income and principal of the unrestricted endowment for the operating needs of the Parish following a two-thirds vote of the BAC at two successive meetings and a two-thirds vote of the full congregation at a regular or a specially called meeting.

Distribution 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 (ENDOWMENT FUND POLICIES AND GUIDELINES, *Section B*) with the approval of the BAC. 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.

14. Amendment of this Resolution

Any amendment to this Resolution shall be adopted by vote of at least two-thirds (2/3) of the membership of the BAC at two consecutive, regularly scheduled meetings. Any

amendment regarding the use of the corpus of the unrestricted endowment shall be handled within the above-established distribution rules.

15. Disposition or Transfer of FUND

In the event ST. GABRIEL’S ceases to exist, whether through merger, dissolution, or some other event, disposition or transfer of the FUND shall be at the discretion of the BAC in conformity with the approved congregational constitution and in accord with diocesan canons and the Bishop of the Diocese of Oregon. It may be appropriate to consult with the Episcopal Church Foundation to determine the manner in which Fund obligations will be met after ST. GABRIEL’S ceases to exist.

The foregoing resolution is hereby adopted by the BAC this ____day of _____, 2011

St. Gabriel the Archangel’s Episcopal Church
17435 NW West Union Road
Portland. OR 97229

Attest:

_____ (print name) _____

_____ (Signature) _____

Senior Warden

Clerk

Approved:

The Rt. Rev. Michael J. Hanley, Bishop

(Signature) _____