

St. Catherine's Planned Giving Vestry Motion

Whereas, it is the desire of this parish to encourage its members to plan for the disposition of their assets through estate planning, including preparation of wills; and

Whereas, it is the desire of this parish to enable its members to provide resources that will empower future generations to do the work God has given us to do; and

Whereas, it is the desire of this parish to be good stewards of the bequests, life income gifts, trusts, life insurance policies and other property that it receives, in a manner faithful to the devotion to God expressed by the donors and in accord with the canons of the Episcopal Church and the Diocese of Atlanta, and the policies of this parish;

Therefore be it resolved, that this parish, through action of its Vestry, establish a new and separate fund to be known as The Great Oak Endowment Fund (the "Fund") of St. Catherine's Episcopal Church, Inc., Marietta, Georgia (the "Parish").

Be if further resolved, that the purpose of the Fund is to enable the parish to more effectively 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 the Parish; (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 the Parish whose gifts are included in the Fund.

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Be it further resolved, that distributions from the Fund shall not be made to the operating budget of the Parish.

Be it further resolved, that the Endowment Fund Board (the "Board") shall be the custodian of the Fund.

Be it further resolved, that the following Plan of Operation sets forth the administration and management of the Fund:

1. The Endowment Fund Board

The Board shall consist of five (5) members, all of whom shall be members in good standing of the Parish; they shall be appointed by the Vestry. Additionally, the Rector and Senior Warden shall be ex-officio members of the Board. Except as herein limited, the term of each member shall be three (3) years. Upon adoption of this resolution, two (2) members shall be appointed for a term of three (3) years; two (2) members for a term of two (2) years; and one (1) member for a term of one (1) year. Thereafter, on an annual basis, the Vestry shall appoint the necessary number for a term of three years. No member shall serve more than two consecutive three (3) year terms. After a lapse of one (1) year, former Board members may be reappointed. In the event of a vacancy on the Board 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 three (3) year term.

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The Board shall meet at least quarterly, or more frequently as deemed by it in the best interest of the Fund. A quorum shall consist of four (4) members. The affirmative vote of four (4) members shall be necessary to carry any motion or resolution.

The Board shall elect from its membership a chairperson and a secretary. The chairperson, or member designated by the chairperson, shall preside at all Board meetings.

The secretary shall maintain complete and accurate minutes of all meetings of the board and supply a copy thereof to each member of the Board. 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 Parish shall maintain complete and accurate books of account for the Fund and the books shall be audited annually by a certified public accountant. Such person shall not be a member of the Board.

The Board 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 annual account shall include a review of all distributions made during the preceding year, and how they fulfill the intended purpose of the Fund.

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The Board, at the expense of the Fund, may provide for such professional counseling on investments or legal matters as it deems to be in the best interests of the Fund, and it shall conduct an annual audit of the Fund consistent with the canons of the Episcopal Church and the Diocese of Atlanta.

Members of the Fund shall be liable for any acts or omissions committed by them (including losses that may be incurred upon the investments of the Fund) only to the extent that such acts or omissions were not in good faith or involved intentional misconduct. Each member shall be liable only for his or her own intentional misconduct or for his or her own acts or omissions not in good faith, and shall not be liable for the acts or omissions of any other members. No member shall engage in any self dealing or transactions with the Fund in which the member has a direct or indirect financial interest and shall at all times refrain from any conduct in which his personal interests would conflict with the interest of the Fund.

All assets are to be held in the name of The Great Oak Endowment Fund of St. Catherine'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, debentures, mortgages, notes, warrants of other securities, as in their judgment and discretion they deem wise and prudent, are to be made by a delegated member of the Board.

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2. Acceptance of gifts to the Fund

The Board will establish a Gift Review Policy, with the approval of the Vestry, through which the decision is made as to whether a gift to the Fund shall be accepted. This policy will incorporate the provision that 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 Review Policy.

3. Distributions from the Fund

It is the intent of this resolution that the Fund shall be managed as a true endowment. Distributions from the Fund shall be made using a Total Return Policy that incorporates a designated percentage of the Fund that will be available for expenditure annually. The Board 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 Fund as defined in the first section of this resolution.

No portion of the principal amount of the Fund shall be "borrowed," including any "temporary usage" for other parish needs.

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4. Amendment to these resolutions

Any amendment to these resolutions shall be adopted by a vote of at least two-thirds (2/3) of the membership of the Vestry 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 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 Atlanta. Consultation with the Episcopal Church Foundation is required for continuation of Fund obligations.

The foregoing resolutions are hereby adopted by the Vestry this ___ day of _____, 2007.

St. Catherine's Episcopal Church

Senior Warden

Secretary