



## St. Michael and All Angels Endowment Fund Guidelines

- Criteria: When money is left to St. Michael & All Angels in a will or trust that is undesignated which exceeds \$50,000.00 or funds that exceed \$10,000.00 that are directly designated the Endowment Fund.
- Records: Each year the Memorial Committee will receive the names of members of St. Michael and All Angels who have died. Special prayers will be offered for all the departed at the Annual Meeting or All Saints' Day. (The date and use of each expenditure will be entered in the Book of Remembrance).

WHEREAS the Vestry and members of St. Michael and All Angels Church periodically have funds (contributions and memorials) available to invest in secure, income-producing certificates of deposit and/or other guaranteed investments, and

WHEREAS the Vestry desires to establish a permanent Endowment Fund to generate a predictable and secure source of income.

THEREFORE, in consideration of the above promises it is agreed that Trust be established as follows:

1. A Trust which shall be and shall serve as an Endowment Fund for St. Michael and All Angels Episcopal Church, Cambridge Junction, Michigan.
2. The Trustee shall be the Treasurer of St. Michael and All Angels.
3. The body of the Trust shall consist of the following assets:
  - A. Any funds that are not set aside for specific purposes and designated by the donor or funds that are designated as Trust Assets that exceed \$50,000.00. (Those funds given for specific purposes shall fall under the current Memorial policy.)
  - B. Any funds or other assets that shall be given, bequeathed, or donated to St. Michael and All Angels that exceed \$10,000.00 for the express and limited purpose of being part of the body of the trust. (Those funds or other assets that are designated to the Endowment Trust that are under \$10,000.00 shall fall under the current Undesignated Gift policy.)
  - C. 10% of the total gift will be placed in the Mission account prior to transferring any part of the gift into the trust.



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4. The Trustee (Treasurer) shall keep only one book of records and shall in every way treat the assets as the corpus of the Trust. The Memorial committee shall keep as part of the records a list of any gifts, donations or bequests received by St. Michael and All Angels for the purpose of being part of the Endowment Trust Fund. Said list shall include the name and address of the donor, and the amount and date of the donation.
5. The Trustee shall make all income produced by the Trust available to St. Michael and All Angels Church, by transferring said income to the General Fund (Savings and/or Checking account) for St. Michael and All Angels Episcopal Church.
6. Trust assets shall be held only in the form of Certificates of Deposit, United States Government Treasury Notes or Bills or other government-insured short term investments. In the event that small or odd amounts shall be received which make it impossible to convert all Trust assets into Certificates of Deposit or U.S. Treasury Notes or Bills as described, then as much as is practically possible shall be converted with the church's other investments as invested funds, and/or held in a Savings Account meeting the same requirements as set forth above.
7. The Trustee shall not make the Principal of the Trust available to the General Fund or any other fund of the Church, nor shall he/she make or allow any withdrawal of the corpus for any reason, unless each and every one of the following requirements is met:
  - A. The vestry of St. Michael and All Angels must by resolution (motion) first approve such a withdrawal.
  - B. The resolution (motion) must also be passed at a regularly scheduled or specially called meeting of the Vestry and Congregation of St. Michael and All Angels. The resolution approving such withdrawal must be passed by at least 75% of the Members present and voting.
  - C. Written notice of the time and place of the meeting at which a vote is to be taken regarding the withdrawal of any part of the corpus (funds) of the Trust must be mailed or otherwise delivered to all members of the congregation of St. Michael and All Angels within the guidelines of the By-Laws regarding notice of Annual or Special Meeting and not less than 20 days before the meeting. The notice must set forth the exact nature of the motion to withdraw funds, including the amount to be withdrawn and the purpose for which the funds are to be used.

Approved By the Vestry on October 11, 2009  
MLC