

**RESOLUTION ESTABLISHING THE
ENDOWMENT FUND COMMITTEE
OF THE
FINANCE & ADMINISTRATION COMMITTEE
OF
CHAPEL IN THE PINES PRESBYTERIAN CHURCH, INC.**

WHEREAS, by a written instrument adopted on April 21, 2014 and revised on July 18, 2016 (the "Implementing Document"), the Session of Chapel in the Pines Presbyterian Church, Inc., a North Carolina nonprofit corporation incorporated on June 23, 2008 (the "Church"), established the "Church Endowment Fund: A Legacy of Faith" (the "Endowment Fund") to finance the accomplishment of the purposes set forth in the Implementing Document;

WHEREAS, the Session of the Church has determined that, while the purposes set forth in the Implementing Document remain unchanged, certain provisions of the Implementing Document regarding the administration, control and operation of the Endowment Fund should be updated and revised;

WHEREAS, in order to include all of the provisions applicable to the purposes, administration, control and operation of the Endowment Fund in a single written instrument, the Session intends, by its adoption of this resolution, to supersede, in its entirety, the Implementing Document such that this resolution shall, after the date of adoption hereof and until amended or revoked by the Session of the Church, govern the purposes, administration, control and operation of the Endowment Fund.

NOW, THEREFORE, be it resolved as follows:

I. Statement of Purpose.

Christian stewardship implies a responsibility to make productive use of all God's gifts to humankind - time, talents and material possessions. The Session of the Church, on behalf of the congregation, hereby affirms that stewardship is concerned not only with current income and its use, but also equally with accumulated, inherited and appreciated resources. It is the belief and commitment of the Session, therefore, that the Church should provide expanded opportunities for members to support the benevolent, educational and mission work of the whole Church through special gifts and planned giving. Specifically, the Church desires to enlarge the scope of the congregation's work and influence by

- (A) Expanding its witness to Jesus Christ;
- (B) Initiating, supporting and maintaining worthy community projects;
- (C) Participating more fully in the many avenues for service to God and to humankind offered by Church; including Christian fellowship, worship, education, and campus ministry;

- (D) Engaging in programs designed to attend to the needs and wants of the elderly, sick, poor, young, bereaved and handicapped, whether physically, spiritually or mentally; and
- (E) Maintaining and constructing Church physical properties.

The Endowment Fund and provisions for its administration hereinafter provided for are designed to afford opportunities for tangible expression of Christian stewardship and to provide assistance to donors through a program of giving alternatives.

II. Establishment of Church Endowment Fund.

A. Establishment

The establishment, on April 21, 2014, of the Endowment Fund in order to finance the accomplishment of the basic purposes stated above is hereby ratified and confirmed.

B. Kinds of Gifts

The Endowment Fund is designed to seek and receive gifts, bequests, devises, memorials and other contributions of all types and amounts. Unrestricted gifts are to be received into the Endowment Fund's unrestricted account, and restricted gifts into restricted accounts. Donations may be made through outright gifts (in such forms as cash, securities, royalties, art, personal and real property), bequests in wills, charitable remainder trusts, other deferred gifts, assignment of life insurance, assignment of retirement funds, and other contributions of all types and amounts provided that each such donation shall be subject to the Church's policy or policies regarding the acceptance of gifts, contributions and donations as such policy or policies may be amended by the Church from time to time.

III. The Endowment Fund Committee.

A. Establishment.

The Session, acting on behalf of the congregation, hereby establishes the Endowment Fund Committee for the purpose of administering the Endowment Fund subject to the ultimate oversight and control of the Session. The Endowment Fund Committee is a subcommittee of the Church's Finance & Administration Committee.

B. Membership

1. Appointment of Committee Members. The members of the Endowment Fund Committee shall consist of (i) the Church's Elder assigned to the Church's Finance & Administration Committee, who shall serve as the Chairperson of the Endowment Fund Committee, (ii) the Church's Treasurer, and (iii) one other member of the Church's Finance & Administration Committee selected by the Church's Elder assigned to the Church's Finance & Administration Committee.

2. Terms of Committee Members. Each member of the Endowment Fund Committee shall serve until the first to occur of (i) such member's death or resignation, (ii) such member ceasing to serve as the Church's Elder assigned to the Church's Finance & Administration Committee or the Church's Treasurer, as applicable, (iii) such member's removal from the Endowment Fund Committee, or (iv) the appointment of a successor member of the committee in the case of a member appointed by the Church's Elder assigned to the Church's Finance & Administration Committee.

3. Resignation and Removal of Committee Members. Any member of the Endowment Fund Committee may be removed from the Committee, with or without cause, by the Session of the Church or by the Church's Elder assigned to the Finance & Administration Committee of the Church. Any member of the Endowment Fund Committee may resign by giving written notice of resignation to the Chairperson of the Committee or to the Clerk of the Session. A resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a resignation is effective at a later time, a successor committee member may be appointed to take office as of the date when the resignation becomes effective or any time prior to that upon notice of such resignation.

4. Recommended Membership Qualities. Qualities that should be represented on the Endowment Fund Committee collectively include:

- (1) Knowledge of the community with sensitivity to its greatest human needs;
- (2) Understanding the Church's ministry, its potential for service, and its Christian mission;
- (3) A high degree of integrity, prudence, and demonstrated ability to function effectively in this type of endeavor;
- (4) Commitment to Christian stewardship responsibilities; and
- (5) Knowledge of the field of investments.

While no minister or program staff member of the Church shall be eligible to serve as a voting member of the Endowment Fund Committee, members of such committee shall regard them as a resource for advice.

5. Powers and Responsibilities. The Endowment Fund Committee shall have the following powers and duties, subject to approval by the Session of the Church in accordance with the Book of Order:

- a. To make recommendations for the oversight and general management of the assets of the Endowment Fund as it deems appropriate to achieve the general purposes of the Endowment Fund;

- b. To propose operating rules and regulations consistent with the basic principles set forth herein, and to propose additions to and changes in such rules;
- c. Subject to the Church's policy or policies regarding the acceptance of gifts, as amended from time to time, to investigate and make recommendations regarding accepting or declining, as a donation to the Endowment Fund, any item or property that is proposed to be given to the Church for the Endowment Fund;
- d. To make recommendations regarding the Church retaining independent fiduciaries and advisors, such as attorneys, accountants, auditors and investment advisors, to assist and advise the Church in the administration of the Endowment Fund if deemed in the best interest of the Church;
- e. To educate, promote, and seek, in appropriate ways gifts/donations to the Endowment Fund and to name funds or otherwise provide for donor recognition;
- f. To develop and propose to the Session of the Church an investment policy and other relevant policies regarding the Endowment Fund; and
- g. To solicit requests for distributions from the Endowment Fund and make recommendations to the Session of the Church regarding the use and expenditure of the funds held in the Endowment Fund.

6. Meetings.

- a. Regular and Special Meetings. The Endowment Fund Committee will meet monthly in conjunction with the monthly meeting of the Church's Finance & Administration Committee. In addition, the Chairperson of the Endowment Fund Committee, or any two committee members, may call a special meeting of the committee at any time. All members of the committee shall be notified, in writing, at least seventy-two (72) hours before any such special meeting of the committee.
- b. Quorum and Manner of Acting. The presence in person of a majority of the Endowment Fund Committee shall constitute a quorum at any meeting of the committee. The affirmative vote of a majority of the committee members present at a meeting at which a quorum is present shall constitute the action of the committee.
- c. Voting. Each member of the Endowment Fund Committee shall be entitled to one (1) vote, in person, upon each subject properly submitted to the committee for a vote. No member shall be entitled to vote by proxy at any meeting of the committee. Voting or participation in meetings by electronic means shall be allowed as provided in the policies and procedures established by the Session of the Church for its meetings and votes.

IV. Basic Principles Concerning Use of Endowment Fund.

A. General Use of the Fund

The principal and income from the unrestricted accounts within the Endowment Fund are not intended to be used for the operation of the Church or for its regular budgeted programs, but rather for an extension of its programs and an enlargement of its Christian concerns, as set forth in the Statement of Purpose set forth above. Principal and income from restricted accounts within the Endowment Fund shall be expended in accordance with the applicable restrictions.

B. Expenditure of Principal and Income

The Endowment Fund is intended to be permanent. Without limiting the authority of the Session of the Church, the Endowment Fund Committee will make recommendations to the Session of the Church regarding the expenditure of the principal and income of the Endowment Fund in accordance with such intent and, with respect to any restricted account held in the Endowment Fund, in accordance with applicable restrictions. In making recommendations to the Session, the Endowment Fund Committee shall take into account any contractual provisions regarding the availability of funds imposed by any outside fiduciary engaged by the Church to manage the Endowment Fund.

C. Requests for Disbursements

The Endowment Fund Committee shall solicit requests for distributions from the Endowment Fund and make recommendations to the Session of the Church regarding the use and expenditure of funds held in the Endowment Fund such that the Session of the Church can receive and act on such recommendations during the second and fourth quarters of each calendar year.

In making recommendations to the Session of the Church regarding the use and expenditure of funds held in the Endowment Fund, the Endowment Fund Committee should attempt to cause approximately two-thirds (2/3) of the yearly distributions from the Endowment Fund to be disbursed during the second quarter of the calendar year and the remainder to be disbursed during the fourth quarter of the calendar year. The Endowment Fund Committee shall establish dates for submission of requests for disbursements, presumptively April 1 and October 1, in order to comply with these provisions. Furthermore, the Endowment Fund Committee shall notify each standing committee of the Church, the ministers of the Church and any program staff, in writing, of the amount of funds available for distribution and the submission date for requests for disbursements.

The Endowment Fund Committee will review each request for distributions of funds and submit them to the Session with a recommendation that such request be granted, granted as modified by the committee, or denied.

Without limiting the authority of the Session of the Church, it is intended that unrestricted funds held in the Endowment Fund be distributed for four areas: missions, education, worship, and physical properties. These four areas may be amended by Session.

V. General Provisions.

A. Reporting

The Endowment Fund Committee shall keep regular minutes of its proceedings and supply copies of such minutes to all members of the committee and to the Session. The Endowment Fund Committee shall report, not less than annually, to the Session regarding any activity in the Endowment Fund. The activity of the Endowment Fund Committee shall be included in the Church's Annual Report and the Session Minutes Book as a part of Finance & Administration's report.

B. Compensation

No fee or other compensation shall be paid to any member of the Endowment Fund Committee for such member's services. However, a member of the Endowment Fund Committee shall be entitled to be reimbursed for reasonable expenses such as mileage, lodging, and seminar fees, actually and necessarily incurred in activities relating to the Endowment Fund.

C. Confidentiality

Donors shall be encouraged to notify the Endowment Fund Committee of all relevant will provisions and other planned gifts. The Endowment Fund Committee shall keep all information concerning wills and other planned gifts in confidence unless the donor grants permission or their counsel to release it.

D. Amendments

These resolutions may be amended, in whole or in part, by the Session of the Church. However, no such amendment shall permit any part of the Endowment Fund to be held or administered or distributed for any purpose other than the purposes of the Church.

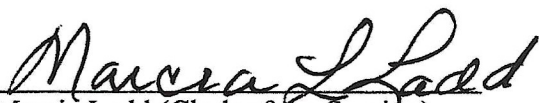
E. Liability

The members of the Endowment Fund Committee shall be included as insured individuals under any applicable liability insurance policy of the Church.

F. Effective Date

These resolutions shall become effective immediately following an affirmative vote on their adoption by three-fourths (3/4) of the members of the Session.

Adopted by the Session of Church at its Stated Meeting of: April 24, 2023



Marcia Ladd (Clerk of the Session)



Andrew Taylor-Troutman (Moderator)