

# TRINITY EPISCOPAL CHURCH LEGACY FUND POLICY STATEMENT

## **Enabling Resolution**

We believe that Trinity Episcopal Church is serving God in the lives of its congregation and in the world. We believe that the Church is called to encourage stewardship, as a means to foster spiritual growth, to support Parish work in God's service, and to ensure that this work can continue for future generations.

Planned giving is an integral part of stewardship, providing a variety of ways for Christians to give to the Church. It is the desire of this Parish to treat 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 Western North Carolina, and the policies of this Parish.

Therefore, the Trinity Episcopal Church Legacy Fund, a new and separate fund, is established as a permanent endowment.

The Legacy Fund is intended to supplement the Church's mission and to provide for special needs and projects of the Parish, and the designations of donors, and shall not be part of the operating budget.

The Legacy Fund shall be managed in perpetuity as a true endowment; only the earnings shall be distributed except under extreme circumstances, and such distribution will require Vestry approval.

Financial management of the Legacy Fund's assets shall be under the oversight of the Investment Committee, subject to Parish policy.

As Planned Giving is a long-term initiative, the Planned Giving Committee is charged with the on-going responsibility to encourage, receive and administer gifts to this Fund, and to nurture growth in the Fund, as specified in the Plan of Operation

## **Plan of Operation**

### **Composition and roles of the committee**

- The Planned Giving Committee shall consist of 8 to 10 members, all members in good standing of Trinity Episcopal Church, appointed by the Vestry.
- The Rector and Senior Warden shall be ex officio members.
- No member of the Committee shall be member of Vestry or employed by the parish.
- Members shall serve a term of three (3) years, with appointments staggered to provide continuity.
- Members shall serve no more than two (2) consecutive terms.
- The Committee shall meet at least quarterly.
- A quorum consists of majority of the members; ex officio members shall not count toward a quorum.
- The committee shall make reports to the Vestry as requested.
- An annual report will be presented to the congregation.  
The Committee shall oversee distributions from the Fund in accordance with the Spending Rule

## **Investment Policy**

The Investment Committee, a separate entity, shall manage the investment of the Fund, with ultimate responsibility residing with the Vestry. The Investment Policy of the Parish shall be followed.

## **Gift Acceptance**

The Planned Giving Committee shall formulate and change gift acceptance policies as needed, with approval of the Vestry

Any gift other than cash or publicly traded securities must be reviewed and accepted by the Gift Review Committee before transfer.

Donor gift commitments are recognized in a manner consistent with the donor's wishes. All gifts will be confidential unless donor directs otherwise.

Donors of restricted purpose gifts will be asked to include language that enables the Vestry, under special circumstances, to use the income in a manner consistent with the mission and needs of the church.

## **Distribution**

Distribution from the Fund shall not be made to the operating expenses of the church with one exception. In the event of a dire emergency, which threatens the viability of this Parish, the Vestry may use both the income and principle of the unrestricted endowment for the operating needs of the Parish, following a two-thirds vote of the Vestry at two successive meetings.

As the Trinity Episcopal Church Legacy Fund is intended to ensure the future of this Parish and its service to God, it is the desire that no distributions shall be made until the corpus has reached a substantial amount, except under extreme circumstances, or to fulfill the requirements of law or the wishes of the donors.

## **Review**

This policy will be available to the congregation and reviewed every other year by the Vestry and the Planned Giving Committee and revised or confirmed as appropriate by the Vestry.