

ALL SAINTS'
ENDOWMENT
FUND

ALL SAINTS' EPISCOPAL CHURCH
SAUGATUCK, MICHIGAN

MASTER DOCUMENT -----
All Saints Endowment Fund dated August 16, -----
2000 as CERTIFIED by Robert D. Johnson, Vestry Clerk
11/1/2001. -----

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THE ENDOWMENT FUND OF ALL SAINTS' EPISCOPAL CHURCH OF SAUGATUCK, MICHIGAN

Statement of Purpose

The Endowment Fund of All Saints' Episcopal Church was established by a resolution of the Vestry on August 16, 2000 to enable the Parish to more completely fulfill its mission* through the development and enhancement of the Parish properties and its ministries beyond what is possible through annual operating monies. It is to be regarded by all concerned as an endowment fund and expenditures shall be used for capital or other Parish needs consistent with the statement above. It is the intent of the Vestry and the Board of Trustees of the Endowment Fund that expenditures be made for special purposes *other than general operating expenses and not to be construed as anything else!*

Use of Principal

The Principal of the Fund shall not be invaded or distributed. Only the net income generated by the Fund shall be distributed, in accordance with the dictates of this document.

Definition of Membership

For the purpose of this document, membership in the All Saints' Saugatuck Parish shall be defined as a confirmed Episcopalian who attends services on a regular basis and contributes financially to the life and mission of this parish and is generally in good standing and eligible to vote at parish meetings.

- *The mission of All Saints' Episcopal Church is to love and serve the Lord and to love all others as ourselves by creating an atmosphere for worship; by promoting and providing opportunities for study, growth, fellowship, and service; and by encouraging stewardship; by recognizing and celebrating the individual talents; and by appreciating differences while cherishing the oneness of the parish and the family of God through Jesus Christ.

June 1990

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_____ 2000 as CERTIFIED by Robert D. Johnson, Vestry Clerk
_____ 1/2001. _____

THE ALL SAINTS ENDOWMENT FUND

The Fund will consist of five (5) separate Component Funds in order to better carry out the parish's mission.

I. Composition of the Endowment Fund

A. Five Component Funds. There shall be five Component Funds in The All Saints Endowment Fund. The uses and purposes for which the monies and assets of each such Fund shall be expended are described generally hereinafter. The Vestry of the Church, in directing expenditures pursuant to the provisions of this Agreement, shall have broad discretion to identify specific needs as they arise and evolve over time without in any way enlarging or extending the general description of the Component Funds.

B. Income Ratio. At the beginning of each calendar year, each Component Fund shall compute an income percentage based on the dollar ratio that particular component bears to the total dollar value of the Endowment Fund. The percentage thus obtained shall then be used for the determination and assignment of income available for expenditure by that Component Fund during the calendar year. Thus, for example, if the Outreach Component Fund ratio to the Endowment Fund is 22.5%; then 22.5% of the total income generated by the Fund in that calendar year shall be available to the Outreach Component for expenditure.

C. New Gifts. In the event that any new gift is received by the Fund in excess of 15% of its total principal between January 1st and June 30th of any year, then the income percentages for all components shall be recalculated and shall control for the balance of that calendar year after the date of the gift. (prior to that date the

old percentages shall control). If a gift in excess of Fifteen (15%) Percent of the total principal of the Endowment Fund is received subsequent to June 30, then none of the percentages shall be changed until the beginning of the next calendar year. Similarly, if a gift totaling less than Fifteen (15%) Percent of the principal of the Fund is received at any time during the calendar year, no changes in the income percentages of any Component Fund shall be made until the beginning of the next calendar year.

D. Donor Designation. Any donor or maker of any gift to the Endowment Fund may designate which component fund is to receive such gift. In the Event a gift shall be received without the donor designating a specific component, then such proceeds shall be added to the Unrestricted Fund Component.

E. Component Funds Description.

1. **Unrestricted Fund.** Income expenditures from this Fund shall be made for such uses and purposes (including, without limitation, the uses and purposes of any other Component Fund of The All Saints' Endowment Fund) as will, in the judgment of the Vestry, most effectively assist, encourage and promote the overall purpose of the Church, as set forth in its Articles and By-laws, and the well being of the Church and its members. Income expenditures from this Fund shall not be used for the normal operating budget of the Church. *(The normal operating budget of the Church shall continue to be funded by the Stewardship of the Church Membership.)*

2. **Building and Grounds Fund.** Income expenditures from this Fund shall be used for the capital improvement, expansion and construction of

Church properties.

3. **Ministry and Music Fund.** Income expenditures from this fund shall be used to support the Ministry of all persons, lay and ordained, and to fund special extra-budgetary programs that afford spiritual and musical support to the people of the Church and the community.

4. **Outreach Community Fund.** Income expenditures from this Fund shall be used to do God's work for those other than ourselves and to enhance the mission outreach of the Church as recommended by the outreach committee.

5. **Christian Education Fund.** Income expenditures from this Fund shall be used to support special Christian education, events or programs for persons of all ages other than programs funded by Stewardship of the Church membership.

F. **Designated Funds.** Designated funds may be established by donations in excess of \$15,000. These assets are merged with other assets of the Endowment Fund for investment purposes but the identity and designated purpose of each fund is reserved individually.

II. **Responsibilities of the Vestry of the Church.**

A. **Ownership of Funds.** Legal title to all monies and other assets given, granted, devised or bequeathed to Component Funds of The All Saints' Endowment Fund shall be vested in the Church; and the Vestry of the Church shall exercise in respect of such monies and assets all rights of absolute ownership other than those held by the Trustees pursuant to this Agreement. Without in any way limiting or restricting the

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generality of the foregoing, the Vestry shall have the power to vote upon all stocks held by it; to unite with other owners of the securities of any corporation in carrying out any plan for the reorganization thereof; to exchange the securities of any corporation for others issued by the same or by any other corporation upon such terms the Trustees shall deem proper; to assent to the consolidation or merger of any corporation whose securities are held by it with any other corporation whose securities are held by it with any other corporation; to lease by such corporation of substantially all of its property to any other corporation, or to lease by any other corporation of substantially all of its property to such corporation, and upon such consolidation, merger, lease, or similar arrangement; to exchange the securities held by the Trustees for other securities issued in substitution therefore; to borrow or loan money and to make such pledges and mortgages in connection thereof as may be reasonably necessary; to pay all such assessments, expenses, and sums of money as it may deem expedient for the protection of the interest of the Fund as holder of the stocks, bonds, or other securities of any corporation. The term "corporation" as used in this paragraph shall include any other business organization.

B. Declination of Gifts. The Vestry of the Church shall have the duty and authority to decline, on behalf of the Church and The All Saints' Endowment Fund and its Component Funds, any gift, grant, bequest or devise, or any part thereof, made to a Component Fund of The All Saints' Endowment Fund which, in the Vestry's opinion, will not properly serve the purposes thereof.

III. Selection of the Trustees.

A. Number and Selection. The Trustees of the All Saints'

Endowment Fund shall be six (6) in number and selected as follows:

Three members of the Church who are, in good standing and are not members of the Vestry shall be elected, by ballot, as Trustees by the members of the Church at their Annual Parish Meeting. At the first Annual Parish Meeting of the members of the Church following the adoption of this Resolution, the members shall elect three Trustees; one to serve for one year, one to serve for two years, and one to serve for three years. No person may serve more than two consecutive terms as a Trustee whether elected by the members of the Church or by the Vestry. At each successive annual meeting of the members of the church one Trustee will be elected for a term of three years.

Two members of the Vestry of the Church shall be elected as Trustees by the Vestry. At the first meeting of the Vestry after the first Annual Meeting of the members of the Church following the adoption of this Resolution, the Vestry shall elect two Trustees, one to serve for one year and one to serve for two years. At each first meeting of the Vestry after the Annual meeting of the members of the Church thereafter, the Vestry shall elect one Trustee to serve for a two year term.

The sixth Trustee shall be the Rector or Deacon of the Church who shall serve ex-officio (without vote).

B. Resignation, Removal, Filling of Vacancies. Any Trustee, except the Rector and or Deacon of the Church, may at any time resign by written notice mailed or delivered to the Rector. The resignation of a Trustee shall be effective at the time specified therein and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

A Trustee shall cease to be a Trustee if and when he or she ceases to be a member of All Saints' Parish. A Trustee elected by the members of the Church shall cease to be a Trustee if and when he or she is elected to the Vestry. A Trustee elected by the Vestry shall cease to be a Trustee if and when he or she ceases to be a member of the Vestry.

Failure by a Trustee to attend three consecutive meetings of the Trustees without a reason satisfactory to the Vestry, shall, at the discretion of the Vestry, operate as an accepted resignation of such Trustee.

If a Trustee elected by the members of the Church dies, resigns or otherwise ceases to be a Trustee, the vacancy shall be filled for the unexpired term by election by the remaining Trustees of a person from among the members of the Church who is not a member of the Vestry. This action by the Trustees shall be subject to Vestry approval.

If a Trustee elected by the Vestry dies, resigns or otherwise ceases to be a Trustee, the vacancy shall be filled for the unexpired term by election by the Vestry of a person from among the Vestry.

C. Trustee Officers.

1. **Election of Officers.** The Committee shall elect from its membership a Chair, Treasurer, and a Secretary.

2. **Duties of the Chairperson.** The Chairperson shall preside at Committee meetings. In the absence of the Chair, the members present may elect a member to chair the meeting.

3. **Duties of Treasurer.** The Treasurer of the FUND shall maintain complete

and accurate books of account for the FUND. The Treasurer shall implement the actions of the Committee in dealings with the investment adviser and/or custodian of the FUND. The investment adviser and/or custodian of the FUND may rely on the instruction or directions of the Treasurer.

4. **Duties of the Secretary.** The Secretary shall maintain complete and accurate minutes of all meetings of the Committee and shall promptly supply a copy thereof to each member of the Committee and to the vestry. The Secretary shall also assist the Treasurer in maintaining complete and accurate books of account for the FUND. In the absence of the Secretary at a meeting of the Committee, the members present may elect a person to serve as secretary of the meeting.

5. **Audit.** A Certified Audit of the financial records of the FUND shall be performed not less often than every three years by a Certified Public Accountant selected by the Vestry. A review of the financial records of the FUND shall be performed by a Certified Public Accountant in each year that a Certified Audit is not performed.

D. Meetings

1. **Organizational Meetings.** The Trustees shall hold an Organization Meeting during the calendar month following the first meeting of the Vestry following each Annual Parish Meeting of the members of the Church; and they shall elect a Chairperson and a Secretary from among their number, and may transact any other business at said Organization Meeting.

2. **Trustee Meetings.** The Trustees shall hold meetings during each of the

second, third and fourth calendar quarters of each calendar year at such times and places as they shall determine. Other meetings of the Trustee may be called by the Chairperson or at the request of two Trustees and held at such times and places as the Chairman shall determine.

3. **Quorum and Voting.** A quorum of the committee shall consist of three (3) members. A member of the Committee may participate in a meeting by means of conference telephone, provided that all persons participating in the meeting can hear each other. The vote of a majority of the full Committee shall be required to carry any motion.

4. **Notice.** The Secretary shall give seven (7) days notice to each other Trustee either by mail, telephone or personally of the time and place of each meeting of the Trustees.

5. **Minutes.** The Secretary shall make and keep minutes of the meetings, and any other proceedings of the Trustees, and shall mail or deliver copies of all such minutes to the Senior Warden and the Clerk of the Vestry.

E. **Expenses.** The Trustees shall serve without compensation; but expenses incurred in connection with their duties, including compensation for services and expenses of attorneys, advisors, audit accountants and agents, when such expenses have been incurred with the prior approval of the Vestry of the Church, shall be paid out of the available income of the Component Funds of The All Saints' Endowment Fund in proportion to the respective amounts of principal of such Fund at the commencement of the calendar year during which such expenses shall have been incurred, or shall be paid out of the available income of any Component Fund on

IV. Responsibilities of the Trustees.

A. Solicitation of Gifts. The Trustees shall formulate and implement continuing programs (1) to make members of the Church and others in the community aware of the existence, structure, goals and activities of The All Saints' Endowment Fund and its Component Funds; (2) to encourage others to make gifts, grants, and bequests to The All Saints' Endowment Fund and its Component Funds; and (3) to acquire by direct and personal solicitation from persons of wealth and persons of modest means alike and from large and small entities, such sums of money and other assets as will enable The All Saints' Endowment Fund and its Component Funds to meet the need which have given rise to their creation or such needs as have been recently identified by the Vestry.

***GIFT ACCEPTANCE POLICY--APPENDIX A**

B. Management of Fund. The Trustees shall have the control and direction of the investment and reinvestment of any and all monies and other assets received and accepted into each Component Fund of the All Saints' Endowment Fund. In carrying out these duties, the Trustee shall be guided by investments which a prudent person would make in investing his or her own property, having in view the preservation of the Fund and the amount and regularity of the income sought to be derived. In extension of the common law and statutory investment powers of fiduciaries the Trustees shall have the following powers:

- 1. Right of Retention.** To retain any and all property, real or personal, which may come into a Component Fund in the form and condition in which it may be notwithstanding the same be not a lawful investment for trust funds

may be notwithstanding the same be not a lawful investment for trust funds under the laws of the State of Michigan; or, if they shall deem it advisable, from time to time, to sell, exchange, mortgage, lease, or otherwise dispose of any or all such property, and to execute and deliver any and all such instruments of conveyance or otherwise as the Trustees, in their discretion, deem necessary or proper to effect any of the uses and purposes of such Fund.

2. **Duty of Inquiry.** No purchaser of any securities or property sold or otherwise disposed of by the Trustees, and no transfer agent or other transferor of security, shall be bound to ascertain or inquire into the necessity or propriety of any such disposition, or shall be bound to see to the application of the purchase money paid thereon, and the receipts or receipt in writing of the Trustees for the purchase money of any property sold or for any monies, stocks, funds, shares, or securities which may be paid or transferred to them shall effectually discharge the purchaser or purchasers or other person or persons paying or transferring the same therefrom or from being answerable for the application or misapplication thereof.

3. **Right of Extension.** To consent to the extension, refunding or renewal of any such securities and to the extension or renewal of any mortgage or lien securing the same.

4. **Right of Conveyance.** To make, execute, and deliver all proper receipts, bills of sale, conveyances, assignments, transfers, powers of attorney and agreements as the Trustees shall deem best in the management and control of the securities and property constituting a Component Fund.

5. **Right to Apportion.** To apportion any losses to principal or income as the Trustees shall deem best, with full power to decide all questions as to what is income and what is principal, and to decide whether securities or investments are wasting securities or investments.

6. **Duty to Set Aside.** To refrain, in their discretion, from setting aside any part of the income received from securities taken or purchased as part of a Component Fund at a premium as a sinking fund to amortize such premium.

7. **Vestry Review.** In making investment and reinvestment decisions in accordance with the aforesaid standards and powers, the Trustees shall be vested with broad discretion, subject only to Vestry Review. In carrying out its investment functions, the Trustees may delegate with Vestry approval some or all of its duties to other agents subject to the provisions and limitations of this instrument and subject to monitoring by the Trustees of any agent's recommendations.

C. **Accounts and Reports.** The Trustees shall cause to be entered regularly in books kept for that purpose a full and complete account of all monies and other assets received by each of the Component Funds of the All Saints Permanent Endowment Fund of the investment and reinvestment thereof, of the income thereon, and of monies expended therefrom. The Trustees shall render to the Vestry a detailed report of their accounts and actions in these regards for each semi-annual calendar period ended June 30 and December 31, and shall include in each such report a separate statement of the amount of accumulated but unexpended income in each Component Fund as of the end of such period.

The Trustees shall also provide to the Vestry such other reports of their accounts and actions as the Vestry may request from time to time.

V. **Modification and Termination of the Endowment Fund.**

The maker of any gift, grant, devise or bequest to a restricted Component Fund of The All Saints' Endowment Fund, and all persons claiming by, through or under such donor, shall be conclusively deemed to have agreed that:

A. **Termination.** If the Trustees of the All Saints' Endowment Fund and the Vestry of the Church determine that there has been no substantial need for funds to serve the uses and purposes of one of the restricted Component Funds for five (5) consecutive calendar years, they may, by identical resolutions adopted by the affirmative votes of two-thirds of the members of both such bodies taken at meetings of each such body held in two (2) successive calendar years and at an interval of not less than twelve (12) calendar months, transfer the money and other assets in such Component Fund to another restricted Component Fund, the uses and purposes of which, in the judgment of the Trustees and the Vestry most closely resemble those of such unneeded restricted Component Fund, or if, in the judgment of the Trustees and the Vestry, no other restricted Component Fund has uses and purposes which resemble those of such unneeded restricted Component Fund, then to the Unrestricted Fund.

B. **Modification.** Any change or modification to this Agreement, other than A. above, shall first be presented by the Vestry to the Congregation at the Annual Parish Meeting and be approved by a majority vote of those electors entitled to vote. Such change or modification shall not be effective until the following calendar year.

C. **Dissolution of the All Saints' Endowment Fund.** In the event of

C. Dissolution of the All Saints' Endowment Fund. In the event of dissolution of the endowment fund, all assets of this corporation, real and personal, shall be distributed to such organizations as proposed by seventy- five percent (75%) vote of the Trustees of this corporation, seventy- five percent (75%) of the Vestry of the Church, approved by seventy-five percent (75%) of the members of the parish of the Church eligible to vote at a duly called parish meeting, and the consent of the Standing Committee of the Diocese of Western Michigan, and are qualified as tax exempt under Section 501 (c)(3) of the Internal Revenue Code or other corresponding provisions of future United States Internal Revenue Codes.

RECTOR

VESTRY

Approved by Vestry: _____

Adopted by Parish: _____

Gift Acceptance Policy

Purpose

This gift acceptance policy will serve as a guideline to staff members of All Saints' parish who may be involved in the acceptance of gifts, to outside advisors who may assist in the gift planning process, and to prospective donors who wish to make gifts to All Saints' parish. The gift review process here, however, is intended to be followed closely.

Gift Review Committee

Any questions which may arise in the review and acceptance of gifts to *All Saints' Church* will be referred to The Gift Review Committee, which, unless otherwise designated, will be comprised of the full Board of Trustees of the endowment fund.

Cash

1. All cash gifts by check shall be accepted by *All Saints' Church* as long as they do not contain restrictions in opposition to the mission of *All Saints' Church*, regardless of amount.
2. Checks shall be made payable to *All Saints' Church*. In no event shall a check be made payable to an individual who represents All Saints' Church or the church in any capacity.

Publicly Traded Securities

1. Readily marketable securities, such as those traded on a stock exchange, can be accepted by All Saints' Church.
2. For gift crediting and accounting purposes, the value of the gift of securities is the average of the high and low prices on the date of the gift.
3. A gift of securities to All Saints' Church normally would be liquidated immediately. However, if the form or designation of the gift allows the possibility that it will be directed to the Endowment Fund, a decision regarding the liquidation of the securities will be deferred until that determination is made by the Vestry. If the funds are to be directed to the Endowment Fund, the certificates will be given to the Fund's secretary/treasurer who then will act on the Endowment Board's decision

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whether to sell or hold the securities, which decision will be made on portfolio considerations.

4.

Closely Held Securities

- 1) Non-publicly traded securities may be accepted after consultation with the Gift Review Committee.
- 2) Prior to acceptance, the Gift Review Committee will explore methods and timing of liquidation of the securities through redemption or sale. The Gift Review Committee will try to determine:
 - a) An estimate of fair market value
 - b) Any restrictions on transfer
 - c) Whether and when an initial public offering might be anticipated
- 3) No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

Real Estate

- 1) Any gift of real estate must be reviewed by the Gift Review Committee.
- 2) The donor normally is responsible for obtaining and paying for an appraisal of the property. The appraisal will be performed by an independent and professional agent.
- 3) All Saints' Church reserves the right to require an environmental appraisal of any potential real estate gift.
- 4) The appraisal must be based upon a personal visitation and internal inspection of the property by the appraiser. Also, whenever possible, it must show documented valuation of comparable properties located in the same area.
- 5) The formal appraisal should contain photographs of the property, the tax map number, the assessed value, the current asking price,

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a legal description of the property, the zoning status, and complete information regarding all mortgages, liens, litigation or title disputes.

- 6) The property must be transferred to All Saints' Church prior to any formal offer or contract for purchase being made.
- 7) Depending on the value and desirability of the gift, the donor's connection with All Saints' Church and the donor's past gift record, the donor may be asked to pay for all or a portion of the following:
 - a) Maintenance costs
 - b) Real estate taxes
 - c) Insurance
 - d) Real estate broker's commission and other costs of sale
 - e) Appraisal costs
- 8) For gift crediting and accounting purposes, the value of the gift is the appraised value of the real estate; however, this value may be reduced by costs of maintenance, insurance, real estate taxes, broker's commission, and other expenses of sale.

Life Insurance

- 1) A gift of a life insurance policy must be referred to the Gift Review Committee.
- 2) The vestry will accept a life insurance policy as a gift only if All Saints' Church is named as the owner and beneficiary of 100% of the policy.
- 3) If the gift is a paid-up policy, the value of the gift for All Saints' Church gift crediting and accounting purposes is the policy's replacement cost.
- 4) If the policy is partially paid-up, the value for gift crediting and accounting purposes is the policy's cash surrender value. (Note: For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)

Tangible Personal Property

- 1) Any gift of tangible personal property shall be referred to the Gift Review Committee prior to acceptance.

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- 2) A gift of jewelry, artwork, collections, equipment, and software shall be assessed for its value to All Saints' Church which may be realized either by being sold or by being used in connection with All Saints' Church exempt purpose.
- 3) Depending upon the anticipated value of the gift, a qualified outside appraiser may be asked to determine its value.
- 4) All Saints' Church shall adhere to all IRS requirements relating to disposing of gifts of tangible personal property and will provide appropriate forms to the donor and IRS.

Deferred Gifts

- 1) All Saints' Church encourages deferred gifts in its favor through any of a variety of vehicles:
 - a) Charitable gift annuity (or deferred gift annuity)
 - b) Pooled income fund
 - c) Charitable remainder trust
 - d) Charitable lead trust
 - e) Bequest
 - f) Retained life estate
- 2) All Saints' Church shall not act as an executor (personal representative) for a donor's estate.
- 3) All Saints' Church shall not act as trustee or co-trustee on a charitable remainder trust.
- 4) When donors are provided planned gift illustrations or form documents, these will be provided free of charge. For any planned gift related documents, materials, illustrations, letters or other correspondence, the following disclaimer should be included:

We strongly urge that you consult with your attorney, financial and/or tax advisor to review and approve this complimentary information. This information in no way constitutes advice. We will gladly work with your independent advisors to assist in any way.
- 5) All information obtained from or about donors/prospects shall be held in the strictest confidence by All Saints', its staff and volunteers. Neither the name, the amount, nor the conditions of any gift shall be published without the express written approval of the donor and/or beneficiary.
- 6) All Saints' Church will seek qualified professional counsel in the exploration and execution of all planned gift agreements. All Saints'

Appendix "A"

Church recognizes the right of fair and just remuneration for professional services.

- 7) The Vestry, upon the advice of the Gift Review Committee, reserves the right to decline any gift that does not further the mission or goals of All Saints' Church. Also, any gifts that would create an administrative burden or cause All Saints' Church to incur excessive expenses may be declined.

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2000 as CERTIFIED by Robert D. Johnson, Vestry Clerk
11/1/2001. _____

RESOLUTION

"Be it resolved, the Vestry of All Saints' Episcopal Church of Saugatuck, Michigan, Episcopal Diocese of Western Michigan; authorizes the establishment of a permanent endowment fund to be known as, "The All Saints' Endowment Fund". The purpose of this endowment fund is to encourage contributions of money, tangible property, intangible property, and real property: including rights, royalties, stocks, life insurance, annuities, bonds, certificates of deposit, homes, farms, automobiles, watercraft, and other forms by way of lifetime contributions or through bequests and charitable trusts"

Approved by:

The Vestry of All Saints' Episcopal Church
Saugatuck, Michigan

Dated this 16th day of August -----, 2000

By [Signature]
Rector

By Arthur H. Frederick
Senior Warden

By [Signature]
Secretary

By [Signature]

By Patricia F. Pera

By B. Louise Ing Langbe

By Nancy A. Gandy

By [Signature]

By _____

By _____

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