

15. Gift Review By Endowment Board: Although it is contemplated that the majority of gifts made through the EF will be in the form of cash or other liquid assets, some gifts may be in the form of real property, or an interest in real property. The Endowment Board reserves the right to determine if such real property, or an interest in real property, may carry with it liability which may include, but not necessarily be limited to, environmental issues, lien issues, property tax issues or other matters which might or could create liability for the Church. For these reasons, and possibly others, the Endowment Board reserves the right to decline any such gift which might or could present liability or other detrimental issues for the Church.

16. Administration: The Endowment Board will administer the EF. The Endowment Board will advise Parish Council of earnings available for designated and for undesignated purposes.

17. Allocation of earnings: The allocation of available earnings from designated and undesignated gifts is at the discretion of Parish Council.

18. Amendments: Parish Council may amend the provisions of the EF. Any amendments shall not affect any gifts made to the EF prior to such amendment. All such gifts made to the EF will be administered in accordance with the provisions in effect at the time the gift was made.

Approved by Parish Council September 21, 2009



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CHRIST CHURCH
at Grove Farm
ENDOWMENT
FUND

ENDOWMENT FUND DOCUMENT

1. Establishment of the Endowment Fund: An Endowment Fund for Christ Church at Grove Farm (hereinafter referred to as “Church”) is hereby established. The Endowment Fund will be referred to as the “Christ Church at Grove Farm Endowment Fund” (hereinafter referred to as the “EF”).

2. Endowment Board: An Endowment Board appointed by the Rector and Senior Pastor will administer the EF. The Board will consist of the Rector and Senior Pastor or his designee(s), the Church Treasurer and at least three other members appointed by the Rector and Senior Pastor.

3. The Endowment Board will approve of all gifts to the EF. Gifts may be undesignated or designated for a specific ministry. All gifts are to be managed in perpetuity or for the life of the Church, after which the Endowment Fund will be given to one or more 501 (c)(3) organization(s) as directed by Parish Council.

4. Once a gift is made to the EF and approved by the Endowment Board, the gift is fully under the control of the Endowment Board. The Endowment Board can make recommendations to Parish Council for the disposition of approved designated gifts when future disbursements are no longer desired or consistent with the original designation.

5. The Endowment Board may retain the services of a bank or professional manager to invest funds and prepare documents, including an annual report.

6. Disbursements: Disbursements of earnings from undesignated gifts to the EF should

not be anticipated in establishing the Church current fiscal year operating budget.

7. Parish Council may not request or seek commitments for disbursements from the EF for more than one year at a time (no multiple year commitments for funding).

8. The earnings of the EF are not to be used for funding major new capital projects. The Endowment Board shall not approve a request to borrow from the principal of the EF.

9. Only earnings from gifts to the EF may be disbursed to the Church at the request of Parish Council. The earnings from designated gifts may be used only for the designated purpose(s).

10. Parish Council shall direct appropriate earnings into depreciation accounts for deferred maintenance and small capital improvements.

11. Solicitation: The Endowment Board will develop solicitation opportunities and make materials available to encourage gifts to the EF. The Endowment Board will develop solicitation strategies to be implemented with the approval of the Rector and Senior Pastor. No public recognition is planned for gifts made to the EF.

12. Annual Report: The Endowment Board will prepare an annual report and present it to Parish Council prior to the Church annual meeting.

13. Objectives: The objectives of the Endowment Board are as follows:

- A. To offer an extra dimension of stewardship to the congregation to make special gifts to the EF. To actively encourage and invite gifts to the EF through a system of education and support to prospective donors.
- B. To adopt a system for management of gifts in perpetuity to protect the principal of the EF.
- C. To provide direction to Parish Council for the use to which the principal and/or earnings from designated gifts may be applied and to make recommendations.
- D. To manage the earnings of designated gifts to carry forth the intent of the donor.

E. To protect the Church by reviewing and analyzing the subject matter of any intended gift, and, if necessary, to decline the acceptance of any gift, deemed as not being in the best interest of the Church.

F. If a gift is offered that is not within the existing policies of the Church and its commitment to further the work of Jesus Christ, and the Endowment Board is unable to convince the donor to bring the purpose of the gift within said policies and commitment of the church, the Endowment Board may decline the gift and return same, without interest or accruals.

G. If, in the opinion of the Endowment Board, the purpose for which a gift was made has over the years become inconsistent with the policies of the Church and its commitment to further the work of Jesus Christ, the Endowment Board may recommend to Parish Council that the gift be turned over to another charitable organization that would seek to comply with the donors' request.

14. Endowment Funds: It is anticipated that two types of gifts will be received into the EF after approval by the Endowment Board – Designated gifts and Undesignated gifts:

A. The Undesignated Gift Fund: The gift will be managed by the Endowment Board and earnings used at the discretion of Parish Council. The principal will be invested in perpetuity or for the life of the Church. The annual spending rate shall be no more than five percent (5%) of the total value of the fund (preferably based on a rolling three-year average). The Endowment Board has the authority to adjust/modify the spending rate based on past and expected total return of the EF.

B. The Designated Gift Fund: The gift will be managed by the Endowment Board and earnings used by Parish Council for the designated purpose. The principal will be invested in perpetuity or for the life of the Church. The annual spending rate shall be no more than five percent (5%) of the total value of the fund (preferably based on a rolling three-year average), with earnings to be used only for the specific purpose for which the gift was intended. The Endowment Board has the authority to adjust/modify the spending rate based on past and expected total return of the EF