

*– Proposed –*

**Article XI  
St. John’s Episcopal Church Endowment**

The Vestry authorizes the establishment of St. John's Episcopal Church Endowment, Inc. (a North Carolina Non-Profit Corporation) (the "Endowment") to serve as the recipient and administrator of gifts, bequests or other Vestry-designated funds. The Endowment shall be managed by a Board of Trustees appointed by and accountable to the Vestry, and the Vestry shall proscribe its purpose. The Board of Trustees shall establish a Plan of Operation and Bylaws, approved by the Vestry, that shall govern the Endowment’s activities. Any changes in the structure of the Endowment shall require Vestry approval.

*– Original –*

**Article XI  
St. John’s Episcopal Church Endowment**

The Vestry authorizes the establishment of the St. John’s Episcopal Church Endowment to replace the St. John’s Foundation and to serve as the recipient and administrator of gifts, bequests, or other Vestry-designated funds. The Endowment shall be managed by a Board, elected by the Parish and accountable to the Vestry, and the Vestry shall proscribe its purpose. The Vestry shall establish and approve a Plan of Operation and the Plan of Operation shall govern the Endowment’s activities. Any changes in the structure of the Endowment shall require Vestry approval.

*----- changes from original to proposed Article XI wording -----*

The Vestry authorizes the establishment of the St. John’s Episcopal Church Endowment, Inc. (a North Carolina Non-Profit Corporation) (the “Endowment”) ~~to replace the St. John’s Foundation~~ and to serve as the recipient and administrator of gifts, bequests, or other Vestry-designated funds. The Endowment shall be managed by a Board of Trustees; elected by the Parish appointed by and accountable to the Vestry, and the Vestry shall proscribe its purpose. The Vestry Board of Trustees shall establish ~~and approve~~ a Plan of Operation and Bylaws, approved by the Vestry, ~~that the Plan of Operation~~ shall govern the Endowment’s activities. Any changes in the structure of the Endowment shall require Vestry approval.