

**Revised Plan of Operation Provision****Revised Plan of Operation****Current Plan of Operation**

<b>Section I B.1. Operation and Administration Board Membership</b>	The Endowment shall be administered by a Board (“The Board”) of 9 persons appointed by and serving at the pleasure of the Vestry. Each year at the November Vestry meeting three new members shall be appointed to replace those with terms expiring on December 31 <sup>st</sup> of that year. Term begins January 1 <sup>st</sup> .	The Board shall consist of 9 members elected by the Parish. At each annual meeting of the Parish 3 members of the Board shall be elected to replace those members whose term of office expires at the time of the election.
<b>Section I B. 5. Operation and Administration Vestry Participation on Board</b>	Vestry members shall be eligible for appointment to the Board. In the event a Vestry member is not appointed to the Board a Vestry member shall be appointed as an ex-officio member.	No Board members may serve concurrently on the Vestry.
<b>Section I B. 8. Operation and Administration Board Minutes</b>	The Secretary shall maintain complete and accurate minutes, a copy of which shall be furnished to the Vestry in a timely manner following each Board meeting.	The Secretary shall maintain complete and accurate minutes, a copy of which shall be furnished to the Vestry within fifteen days after the meeting.
<b>Section III Bequests and Gifts in Life A. Identification of Bequests 1. Guiding Principle</b>	The guiding principle for this Section is grounded in generally accepted “planned giving”, or “legacy planning”, practices in Trust and Estate planning. An end-of-life bequest or gift is established for endowment use by the grantor at their passing, for either a designated purpose named in the will or trust, or planned for in advance with the receiving Endowment entity. If no designation is declared by the decedent, then it is the generally accepted practice for the gift to be	No provision

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<b>Section III Bequests and Gifts in Life</b> <b>B. 1. Bequests to St. John’s Episcopal Church</b>	<p>“undesigned” and to be used for purposes of providing a sustaining corpus for the benefit of the beneficiaries of the Endowment.</p> <p>Bequests to “St. John’s Episcopal Church” as beneficiary can be of two general types:</p> <p>a. “Designated” in which the donor has identified a specific purpose(s) to which the funds should be directed. Best efforts shall be made to determine if funds shall be directed to their designated purpose(s) as an endowment (in which case they would be transferred to and established as a designated account of the Endowment) or shall be established as a designated account of the Parish to be disbursed currently.</p>	<p>Best efforts shall be made to determine whether bequests to "St. John's Episcopal Church" are intended to be part of the endowment and if so, whether there are any restrictions on the use of the gift.</p>
	<p>b. “Undesignated” in which the donor has not identified a specific purpose(s) to which the funds should be directed. The expectation is that such a bequest would be transferred at the earliest practicable time to the Endowment’s undesignated account. Such transfers, once made, are intended to be held in perpetuity.</p>	

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<p><b>Section III Bequests and Gifts in Life</b>  <b>B. 1. Bequests to St. John’s Episcopal Church</b></p>	<p>Memorials received in memory of deceased parishioners shall also be transferred to the Endowment’s undesignated account.</p>	<p>No Provision</p>
<p><b>Section III Bequests and Gifts in Life</b>  <b>B. 2. Bequests to St. John’s Episcopal Church</b></p>	<p>In the event a gift presents itself in such a manner as to not be easily addressed by the above, a committee made up of two members of the Endowment Board, two members of the Vestry, the Parish Chancellor and the Rector shall convene to decide its necessary placement.</p>	<p>A committee consisting of the Rector, the Secretary of the Endowment Board, the Clerk of the Vestry and the Parish Chancellor shall determine whether such bequests are intended to be part of the Endowment and whether there are any restrictions on the use of the gift.</p>
<p><b>Section III Bequests and Gifts in Life</b>  <b>D. Minimum Balance</b></p>	<p>A designated account can be created within the Endowment by lifetime gift or a bequest of at least \$10,000.00.</p>	<p>A designated fund can be created within the Endowment by a bequest, or combination of bequests totaling at least \$25,000.00.</p>
<p><b>Section V Spending Rules</b>  <b>A. 5. Distributions</b></p>	<p>Only the Board can approve changes to the Distribution Limitations and timing of distributions of each Endowment account as set forth in Section VIII and as may pertain to Endowment designated accounts created in the future.</p>	<p>Section X Eliminated  The Vestry shall approve any distributions from the Endowment not automatically generated by previously specified distribution parameters. The Board may recommend changes, and the Vestry may approve such changes to the "Distribution Limitations" and timing of distributions of each Endowment sub-account as set forth in Section VIII and as may pertain to sub-accounts or designated funds created in the future.</p>

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<p><b>Section V Spending Rules</b> <b>C. Invasion of Principal</b></p>	<p>1. It is the intent and duty of the Board to protect and grow the principal balance in the Endowment. There may be times when invasion of principal is needed. To ensure that any such use of monies held in the Endowment is examined fully and all other options have been exhausted, the following stipulations must be met:</p> <p>a. A parish-wide meeting must be announced via electronic and printed media explaining the purpose of the meeting.</p> <p>b. The meeting must be held within two weeks of the announcement at which time the Endowment Board Chair and the Vestry Finance Committee Chair will present the request for funds and detail why using them is necessary.</p> <p>c. A period of two weeks must be allowed for review and comment by the Parish.</p> <p>d. At least one week following the comment period ending, but no more than one month, the Board must meet to vote on recommending the use of principal to the Vestry. A two-thirds majority vote is needed to recommend such use of funds.</p> <p>e. At least one week following the Board's recommendation, but no more than one</p>	<p>No Provision</p>
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	<p>month, the Vestry must meet to approve the use of principal. A three-quarters majority vote of the Vestry is needed to approve such use of funds.</p> <p>f. The results of the vote of the Vestry must be published and distributed to the Parish in both electronic and printed media no more than three days following the vote.</p> <p>2. Not until these conditions have been met can the Board begin to initiate any necessary liquidation of investment vehicles and make the monies available for use.</p>	
<b>Section VIII Existing Endowment Accounts G. Trinity Episcopal School</b>	Account Description included.	No Account Description included.
<b>Section VIII Existing Endowment Accounts H. St. John's Endowment Operations and Communications</b>	Account Description included.	No Account Description included.

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<b>Section X Amendments</b>		
	<p>Prior to such vote on any amendment(s) to this Plan of Operation, the Vestry shall provide written notice of the proposed amendment(s) to the Parish. The Vestry shall provide such notice at least 45 days prior to the Vestry meeting at which the vote on the proposed amendment(s) is to take place. In any event, there shall be at least one Vestry meeting to take place between the publication of the notice and the vote on the proposed amendment(s).</p>	<p>Prior to a vote on any amendment(s) to this Plan of Operation, the Vestry shall provide written notice of the proposed amendment(s) to the Parish. The Vestry shall provide the written notice at least ninety days prior to the vestry meeting at which the vote on the proposed amendment is to take place. In any event, there shall be at least three vestry meetings to take place between publication of the notice and the vote on the proposed amendment(s).</p>