

RESOLUTION ESTABLISHING A PERMANENT ENDOWMENT FUND
FOR THE NORTH PRESBYTERIAN CHURCH AND SOCIETY
WILLIAMSVILLE, NEW YORK

WHEREAS: Christian people are called to be faithful stewards of all the gifts of God--time, abilities, the created world, and money, including accumulated, inherited, and appreciated assets;

WHEREAS: It is the intent of the Session of North Presbyterian Church and Society (hereinafter known as North Church) to establish a special Endowment Fund as a permanent reserve;

WHEREAS: It is the intent of the Session that such Endowment Fund shall be administered by an Endowment Fund Committee.

Now Therefore:

I. Endowment Fund

- A. There is hereby established the North Presbyterian Church Endowment Fund. The purpose of the Endowment Fund is to provide additional, permanent income from outright gifts, bequests, and other deferred gifts. The Endowment Fund shall be invested and only the income earned shall be used for the donor's specified purpose, or in the case of an unspecified gift, at the discretion of the Session. The principal of the Endowment Fund shall remain intact in perpetuity.

II. Endowment Fund Committee

- A. There is hereby established by the Session the Endowment Fund Committee comprised of eight members, two of whom shall be Ruling Elders, two of whom shall be Trustees, and one each of whom shall be a Deacon, Stewardship Committee member, and a member at large from the congregation. The Treasurer of North Church shall be a non-voting member of the Committee.
- B. The Endowment Fund Committee shall be empowered to:
1. Recommend general policies for the endowment program of North Church.
 2. Review all endowment gifts received in outright form, by bequest, charitable trusts, or through any other planned gift arrangement.
 3. Recommend investment policy to the Session.
 4. Promote endowment giving and planned giving opportunities to the membership and friends of North Church.

C. Further, the Endowment Fund Committee shall establish a separate accounting procedure to insure the full and complete accountability of all gifts, devises and bequests that are within the purview of North Church;

1. The Endowment Fund shall be included in North Church's general ledger and maintained in accordance with generally accepted accounting principles relative to fund accounting by North Church's bookkeeper.

2. The Endowment Fund Committee shall maintain files for each Donor's gift, devise or bequest showing the name and address of each donor as well as the amount of each gift, devise or bequest given by a donor; a signed copy of the donor's specific gift, devise or agreement shall also be placed in said file. Requests by Donors for anonymity from public recognition shall be honored.

D. Complete reports covering the financial activity of the Endowment Fund shall be submitted to the Session by the Endowment Fund Committee, at least annually.

III. Use of Funds

A. The Endowment Fund Committee shall be responsible for administering the expenditures of the income from the Endowment Fund with due regard for the provisions of the Donor's gift, devise or bequest. For income or principal received related to unspecified Donor agreements the Endowment Fund Committee shall distribute those funds according to the wishes of the Session as provided through specific action. It is anticipated, however, that consideration shall be given to North Church's long range plans prior to the use of such funds by the Session for current operating salaries or expenses.

B. The Endowment Fund for North Church shall be used in accordance with Session policy as may be in effect from time to time. The Endowment Fund Committee shall be authorized to make recommendations on such uses.

C. Any gift, devise or bequest made for a special purpose related to North Church's work shall be held and distributed in accordance with the direction of the donor's agreement. North Church will retain the right to refuse any gift, devise, or bequest unrelated to its work.

IV. Conversion to Cash

A. It shall be the policy of the Endowment Fund Committee to convert, as soon as possible, all gifts of real estate, corporate stocks, bonds or other in-kind property to cash.

B. No liability of any kind shall attach to members of the Session, the Endowment Fund Committee, or any other Committee of the Session for any action taken by the Endowment Fund Committee relative to the conversion of any in-kind, real or personal property to cash, so long as the action taken by the Committee and ratified by the Session is reasonable under the circumstances.

V. Church Merger or Dissolution

- A. If at any time North Church shall be lawfully merged with any other church, all of the provisions hereof in respect to North Church shall be deemed to have been made for and in behalf of such merged church, which shall be entitled to receive all the benefits of said Endowment Fund and shall be obligated to administer the same in all respects and in accordance with the terms thereof.
- B. Should North Church be dissolved and not lawfully merged with any other church officially related to the Presbyterian Church (U.S.A.), all of the provisions hereof in respect to North Church shall be deemed to have been made for and in behalf of the appropriate Presbytery of Jurisdiction of the Presbyterian Church (U.S.A.), which shall then be entitled to receive all the benefits of said Endowment Fund and shall be obligated to administer the same in all respects and in accordance with the terms thereof.

VI. Amendment of Resolution

- A. This Resolution amends all other prior resolutions made relative to North Church endowment funds and may be further amended by a specially called meeting of the Session (called only for the purpose of amending this Resolution) and through a two-thirds majority vote of attending Session members; provided a quorum of Session members are in attendance; and further provided that such revision shall not apply to any gift, devise or bequest made prior to the amendment of said resolution.

This is a true copy of the Minutes of the October 4, 1993, meeting of the Session of the North Presbyterian Church, Williamsville, New York.

ATTESTED BY:

DATE:

November 29, 1993

CLERK OF SESSION:

Edward R. Eisenlord
(Signature)

CLERK OF SESSION:

Edward R. Eisenlord
(Typed or printed name)