

# **CHRIST CHURCH PARISH ENDOWMENT FUND**

## **BY-LAWS**

The Vestry of Christ Church Episcopal, Chattanooga, Tennessee, having deemed it prudent to authorize the formation of the Christ Church Parish Endowment Fund, and the same having been established, these by-laws are established so as to provide the necessary framework and structure.

1. **The Endowment Committee:** The Endowment Committee shall consist of three members of the Parish not currently serving on the Vestry, the Senior Warden, the Treasurer, and the Rector as a non-voting member. The Endowment Committee shall be appointed by the Vestry for three-year terms. The initial Committee members shall be appointed to one, two and three year terms respectively to insure orderly transition.
2. **Policies:** As soon as practicable, the Endowment Committee shall establish a policy regarding the disposition of gifts, the allocation and distribution of funds and the formation of designated funds within the scope of the Fund.
3. **Separation of Powers:** The Endowment Committee is and shall be separate from the Vestry, but shall, however, be a creature of the Vestry. Pursuant to the Resolution creating the Fund dated the \_\_\_\_\_ day of \_\_\_\_\_, 2008, expenditures from the Fund shall be used for capital and other Parish needs consistent with the enhancement of the ministries of Christ Church Episcopal and shall be used for purposes other than the general operating expenses. It shall be the duty of the Endowment Committee to manage, invest and otherwise protect and encourage the growth of the Fund. Disbursement from the Fund shall be made at the request of the Vestry and with the concurrence of the Endowment Committee such that the disbursement authorized is one within the guidelines herein established. It is understood and anticipated that there will be a flexible and good-faith working tension between the Vestry and the Endowment Committee such that the Statement of Purpose set out by the Endowment Committee is adhered to.