

# **CHRIST CHURCH PARISH ENDOWMENT FUND**

## **SPENDING RULES**

Allocations of funds available for distribution will be made in two general ways:

1. Upon written request of the Vestry, and with the approval of the Endowment Committee, funds may be transferred to the Church Treasurer for those uses which conform to the purposes and restrictions incorporated in the enabling Resolution adopted by the Vestry on the 17th day of August, 2008.
2. As set forth in this enabling Vestry Resolution, the Endowment Committee may obligate monies for general expenses incident to the management and administration of the Fund. Extraordinary initiatives contemplated by the Endowment Committee to be undertaken for Endowment Fund development will be approved by the Vestry before implementation.

Expendable funds will be determined by the Endowment Committee on a yearly basis. The funds available for distribution during any one year will be limited to fifty percent (50%) of the interest or dividends earned by the Fund. The market value for this purpose will be taken net of the fees for investment management.

All other expenditures, whether in categories 1) or 2) above, will be taken from funds available for distribution.

It is the intent and goal of the Endowment Committee of the Fund to grow, or at least maintain, the purchasing power of the Fund, taking inflationary effects into account.

Any unexpended funds from those available for distribution in a given year will be accrued and will continue to be considered "available for distribution" in subsequent years, unless otherwise designated by action of the Endowment Committee with the approval of the Vestry.

Adopted by action of the Christ Church Parish Endowment Fund Endowment Committee  
this the 16<sup>th</sup> day of February, 2009.

CHRIST CHURCH EPISCOPAL  
ENDOWMENT COMMITTEE:

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