

SACRED HEART PARISH COUNCIL

Resolution Pertaining to the Establishment of the Sacred Heart
Endowment Fund

STATEMENT OF PURPOSE

The purpose of the Resolution is to Authorize and endorse the establishment of a Missouri not-for-profit corporation with a purpose of soliciting, managing and expending funds to strengthen the financial reserves of the Parish and assure the orderly continuation of its ministries; and to set forth Policies for its operations and activities

I. DEFINITIONS

In these policies and in all future policies pertaining to these matters the following terms shall have the meanings set forth below unless otherwise specifically defined.

"Parish" shall mean Sacred Heart Church and all related activities, organizations and ministries.

"SHEF" shall mean Sacred Heart Endowment Fund, Inc.

"Directors" shall mean the Directors of Sacred Heart Endowment Fund Inc.

"Council" shall mean the Sacred Heart Parish Council.

"Endowment Fund" shall mean a separate fund managed by SHEF in Accordance with these policies into which all donations to the Sacred Heart Endowment Fund shall be deposited.

"Gift" shall mean any donation to the Endowment Fund regardless of size and regardless of the nature of the donation, including cash, personal property, real estate or life insurance. Public recognition of memorial gifts will be left to the discretion of the donor and the Directors.

"Donor" shall mean a person making a gift to the Sacred Heart Endowment Fund.

"Unusual Gifts" shall mean gifts that have conditions attached or that require the Endowment Fund or the Parish to assume special responsibilities or management, including for example real estate, a gift for a service which the Parish does not currently offer, or a gift which is subject to state or federal regulatory restrictions.

II. ESTABLISHMENT OF THE ENDOWMENT FUND

A. The Sacred Heart Parish Council hereby authorize and endorses the establishment of Sacred Heart Endowment Fund, Inc. in accordance with the Bylaws which have been reviewed and approved, and in accordance with these Policies.

B. A fundamental restriction on the Endowment fund shall be that the principal of the Endowment Fund is intended to remain intact and only the income thereof be used for the purposes set forth herein.

C. For the purpose of investments, all or part of the Endowment Fund may be commingled with other funds of the Parish under the direction of the Directors and the Council. Notwithstanding such commingling, the assets of the Endowment Fund shall at all times remain distinguishable and separable at the direction of the Directors. The Endowment Fund shall, unless otherwise directed by specific resolution of the Director, be invested in only high grade investments which could include corporate and government bonds which have at least an "A" rating

III. GENERAL PROVISIONS

A. Income from the Endowment Fund shall be remitted to the Parish at least on a annual basis and used for Parish facilities and ministries as determined appropriate by the Parish Council.

B. Donations to the Endowment Fund are not intended to replace weekly offerings and tithing.

C. the principle of the Endowment Fund may be invaded for specific critical purpose only by two-thirds majority vote of the Directors and the Parish Council.

D. Policies of the Endowment Fund shall be effective only upon approval by the Parish Council.

E. Amendments to Bylaws shall be consistent with approved policies, and shall be approved in advance by the Parish Council

IV. APPROVAL

These policies were approved by resolutions of the Parish Council on the dates set forth.

PARISH COUNCIL

DATED: 5/8/14 -

By: Andrew J. Haller
President

DATED: 5-8-14

By: Marcia Thomas
Secretary

DATED 05/08/2014

By: [Signature]
Pastor