

All Saints' Endowment

The All Saints' Endowment started life at the Annual Meeting in 1985 as the All Saints' Church Memorial Fund to which "gifts, devises, and bequests may be made, held and administered for the benefit of the Parish." The Endowment is governed by a trust document and administered by three volunteer trustees elected at an annual meeting (unless a vacancy needs to be filled prior to the annual meeting, in which case the Vestry appoints someone to fill out the term).

The Endowment and "income therefrom shall be used solely for the purposes and use of the Parish." The trust document stipulates that "90% of the annual income of the fund . . . shall be paid to the Parish for such uses thereof as the Vestry may deem proper." Further, "the principal or corpus of the fund shall *not* be . . . transferred to the Parish, save upon resolution of the Vestry adopted by affirmative vote of three-fourths (3/4ths) of the members thereof and upon approval of such resolution by a majority of members present at a duly convened meeting of the members of the Parish." Changes to the Declaration of Trust may only be made by the same process as removal of the principal.

The Trust document allows for the custody and management of funds intended for "a special purpose." In 2010 a bequest was made which directed the funds to "The Memorial Fund" with special instructions for a portion of the total to be dedicated to generating income to be used by the Parish for "Candles used in Worship."

At the annual meeting in 2013 revisions were made to the Declaration of Trust to rename it as the All Saints' Endowment Fund and to provide for separate documents governing the acceptance of gifts and other operational matters. The name change was prompted by the perception that calling it "The Memorial Fund" limited potential donors' motivation by suggesting that donations were supposed to be in a deceased person's memory.

Three times in the existence of the Memorial Fund/Endowment have "invasions of the Corpus" been initiated. Both times were for Capital Projects, first in the early 2000's for remodeling the front of the church building in order to permit a lift to be installed so that people with limited mobility could access the sanctuary. The second time was in 2015 after the Annual Meeting to fund "deferred maintenance" work. Both of these were designated as loans. The first one was paid back by the remainder of the bequest that funded the Phos Hilaron "Candle Fund," and the second one was "forgiven" in order to clear the way for a simple transfer of cash assets to a Capital Asset as a portion of the funds (less than 20% of the total) needed for the renovation of the Rectory.

We are blessed by those who came before us who saw the wisdom of establishing the Endowment and those who have given so generously to it. To honor their memory, our next step should be an organized planned giving campaign.