

**Resolution to Create a
COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING**

New Goshenhoppen United Church of Christ
1070 Church Road
East Greenville, PA 18041

The purpose of this resolution is to create a new standing committee (COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING) to oversee the development and management of endowments, investments, and planned gifts.

MISSION STATEMENT: The mission of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING is to develop a program to encourage planned giving at New Goshenhoppen United Church of Christ. This will enable the church to enhance its ability to do its mission and ministry over the long term. It will provide ongoing support of the church, will present an opportunity for stewardship education, stimulate financial planning and fund New Goshenhoppen United Church of Christ's investments and endowments. The planned giving ministry will enhance the mission outreach beyond the general operation of the congregation. To strengthen this program, policies for accepting and investing planned gifts will be developed.

A. Implementation of the Endowment and Investment Funds

"WHEREAS, Christian stewardship involves the faithful management of all the gifts God has given to humankind – time, talents, treasure, including accumulated assets; and,

WHEREAS, Christians can give to the work of the church through bequests in wills, trusts, charitable gift annuities, assignment of life insurance, and transfers of property (cash, stocks, bonds, real estate); and

WHEREAS, it is the desire of the congregation to encourage, receive and administer these gifts in a manner consistent with the loyalty and devotion to their faith expressed by the grantors and in accord with the policies of this congregation:

THEREFORE BE IT RESOLVED, that the Consistory on the recommendation of the Finance Committee, in a meeting assembled on April 19, 2010, approve and establish on the records of the church a COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING of New Goshenhoppen United Church of Christ in East Greenville, PA. BE IT FURTHER RESOLVED that the purpose of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING is to oversee the Endowment and Investment Funds so as to enhance the mission outreach of New Goshenhoppen United Church of

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Christ. BE IT FURTHER RESOLVED, the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall be the custodian of the Endowment and Investment Funds;

BE IT FURTHER RESOLVED, that the following Plan of Operation sets forth the administration and management of the Endowment and Investment Funds.”

B. Plan of Operation

1. The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING

“The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall consist of nine (9) members all of whom shall be voting members of New Goshenhoppen United Church of Christ including the Sr. Pastor or Interim Senior Pastor, the President of Consistory with the Vice President of Consistory being an alternate, and the Church Treasurer. At least one member shall be a member of the Finance Committee. Except as herein limited, the term of each member shall be three (3) years. Upon adoption of this resolution by the Consistory it shall elect six (6) members of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING. **At each June Consistory meeting, the Consistory shall elect the necessary number for a term of three (3) years. These elected positions shall be advertised to the congregation one month prior to the Consistory vote.**¹ No elected member shall serve more than two consecutive three (3) year terms. After a lapse of one (1) year, former COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING members may be re-elected. The Sr. Pastor or Interim Senior Pastor, the President or Vice President of the Consistory, and Church Treasurer shall be ex-officio members of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING with voting privileges. The Consistory shall act as a nominating committee for the securing of replacements of those members whose terms have expired. The Consistory shall elect the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING which will report at the annual congregational meeting in the same manner as for other offices and committees. In the event of a vacancy on the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, AND PLANNED GIVING, the Consistory shall **elect**² a member to fill the vacancy until the term expires.

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall meet at least quarterly, or more frequently as deemed by it in the best interest of the Endowment and Investment Funds.

¹ Amended by Consistory February 2013

² Amended by Consistory February 2013

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A quorum shall consist of four (4) members. A majority present and voting shall carry any motion or resolution.

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall report on a quarterly basis to the Consistory and, at each annual meeting of the congregation shall render a full and complete review of the Endowment and Investment Funds during the preceding year.

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING will include a review of compliance with the designations and restrictions affecting the Endowment and Investment Funds.

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING may request other members of the congregation to serve as advisors and may also provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the Endowment and Investment Funds.

Members of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall keep a paper or electronic copy of all minutes of the committee meetings in order to pass this record to the person replacing them when their term has expired.

Members of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING are charged with the responsibility of making and maintaining written procedures that pertain to the work of this committee.

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING is responsible for properly documenting receipt of gifts, including insuring the proper retention of wills and gift correspondence that indicates the gift designation and/or donor intent.

Members of the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall not be liable for any losses which may be incurred upon the investments of the assets of the Endowment Funds except to the extent such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable as long as he/she acts in good faith and with ordinary prudence. Each member shall be liable only for his/her own willful misconduct or omissions, and shall not be liable for the acts or omissions of any other member. No member shall engage in any self dealing or transactions with the Investment and Endowment Funds in which the member has direct or indirect financial interest and shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the Investment and Endowment Funds.

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All Endowment and Investment Fund assets are to be held in the name of the New Goshenhoppen United Church of Christ in East Greenville, PA.

Recommendations to change investment policies such as to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and control the assets of the Endowment and Investment Funds, including stocks, bonds, debentures, mortgages, notes, or other securities, are to be made by the COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING for approval by the Consistory, with subsequent execution by **one of the New Goshenhoppen United Church of Christ professional investment firms.**

2. Gift Acceptance Policy

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING **will make a recommendation to Consistory to accept or decline a particular gift. A gift may be declined due to its inappropriateness, any³ restrictions placed upon it, or potential financial or legal liability to the congregation.**

We encourage donors to leave the expenditure of their gifts to the discretion of the congregation. Nevertheless, we recognize that some gifts will be restricted. Designations / restrictions should be scrupulously observed and reviewed for compliance. Donors of such gifts will be asked to include language such as the following: **"Should a time come when the restricted purpose of this gift no longer exists or no longer meets the mission and objectives of New Goshenhoppen United Church of Christ , the donor gives the congregation permission to use this gift for other Church needs".**

Undesignated gifts

The Committee for Endowments, Investments, and Planned Giving may recommend to Consistory where to place any undesignated gifts/bequests.⁴

Gifts from External Endowments

Gifts received by New Goshenhoppen Church from already-existing endowments / investments outside the church and not controlled by New Goshenhoppen Church should go directly into the general operating fund if not

³ Amended by Consistory February 2013

⁴ Amended by Consistory February 2013

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designated otherwise. These gifts should be treated as income to New Goshenhoppen and not as gifts to invest long-term. If the gift is exceptionally large the Consistory and/or the congregation always has the right to make a different decision.

Definitions of Restricted, Unrestricted, and Income

a. Investment Funds – Principal and Income may be spent

(1) Unrestricted in its purpose: Both the principal and any income that may accumulate over time may be spent by the Church as it deems best.

(2) Restricted in its purpose: Both the principal and any income that may accumulate over time should be spent only for a specific purpose designated by the donor.

b. Endowed Funds – Principal remains intact and only income may be spent

(1) Unrestricted in its purpose is defined as the principal remains intact and only the income may be spent for any purpose by the Church as it deems best.

(2) Restricted in its purpose is defined as the principal remains intact, and the donor designates a specific purpose for which the income should be spent.

c. Income

The term "income" used above refers both to dividends and interest of invested funds.

3. Distribution of Endowments and Investment Funds

The COMMITTEE FOR ENDOWMENTS, INVESTMENTS, and PLANNED GIVING shall determine what is principal and income according to generally accepted accounting procedures. (In accounting terms, an endowment is made up of monies in which the principal cannot be spent and the income from the assets shall be spent)

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Provisions should be considered for distributing funds to the various categories of mission, ministry, and maintenance.⁵

a. General Investment Fund

- (1) Supports the General Fund and any projects the Congregation deems appropriate
- (2) Principal, income, and appreciated value may be spent

b. General Account Endowment Fund

- (1) Supports the General Fund
- (2) Only income may be spent

c. Cemetery Investment Fund

- (1) Supports cemetery maintenance, salaries, supplies, and capital improvement
- (2) Perpetual care gifts need to be monitored according to all applicable regulations and statutes.
- (3) Principal, income, and appreciated value may be spent

d. Housing Investment Fund

- (1) Supports ministerial housing
- (2) Principal, income, and appreciated value may be spent

e. Hillegass Fund

- (1) Funds are to be spent as the Consistory designates

f. Park Investment Fund

- (1) Supports church park maintenance, salaries, supplies, and capital improvement
- (2) Principal, income, and appreciated value may be spent

⁵ Amended by Consistory February 2013

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g. Building Accessibility Fund

- (1) Support building accessibility projects
- (2) Principal, income, and appreciated value may be spent

C. Amendment of the Resolution

"BE IT FURTHER RESOLVED, that any amendment to this resolution which will change, alter or amend the purpose for which the Investments and Endowment Funds are established shall be adopted by the Committee for Endowments, Investments, and Planned Giving and such changes must be made by the Consistory"⁶

D. Disposition or Transfer of Funds

"BE IT FURTHER RESOLVED that in the event New Goshenhoppen United Church of Christ in East Greenville ceases to exist either through merger or dissolution, refer to New Goshenhoppen United Church of Christ's "Constitution and By-Laws".⁷

⁶ Amended by Consistory February 2013

⁷ Amended by Consistory February 2013

E. Adoption of Resolution

"This resolution, recommended to the Consistory by the Finance Committee, is hereby adopted."

New Goshenhoppen United Church of Christ By _____

Name of congregation

Donna Fried, President of Consistory

Cindy Biehn, Secretary of Consistory

Dated this 19th day of April 2010

This resolution was adopted / approved by:


Task Force for Endowments, Investments and Planned Giving December 8, 2009

Finance Committee February 8, 2010

Consistory April 19, 2010

F. Amendments to Resolution (footnoted in document)

"These amendments, recommended to the Consistory by the Committee on Endowments, Investments and Planned Giving, are hereby adopted."

New Goshenhoppen United Church of Christ By 

Name of congregation

Will Howe, President of Consistory

Cindy S. Biehn

Cindy Biehn, Secretary of Consistory

Dated this 20th day of May 2013

These amendments were adopted / approved by:

Committee for Endowments, Investments and Planned Giving February 10, 2013

Consistory May 20, 2013