

Resolutions Establishing the Grace Episcopal Church Legacy Fund as Successor to the Grace Episcopal Church Endowment Fund

WHEREAS, Christian stewardship involves the faithful management of all the gifts God has given to humankind - time, talents, the created world and money, including accumulated, inherited and appreciated assets; and

WHEREAS, Grace Episcopal Church in 2007 established an Endowment Fund to receive a variety of extraordinary gifts to support the work of the church in addition to cash, including securities, bequests in wills, charitable remainder trusts, and other life income gifts, other trusts, life insurance policies, real estate and other property; and

WHEREAS, this Endowment Fund has not proven a successful strategy to support the long-term growth, vitality, and sustainability in carrying out Grace's mission due to its size, earnings, and restrictions on expenditures; and

WHEREAS, it is the desire of this congregation to revise its strategy on legacy giving by dissolving its Endowment Fund and replacing it with a successor Legacy Fund to receive gifts in a manner faithful to the glory of God so that Grace Episcopal Church will continue to prosper well into the future.

THEREFORE BE IT RESOLVED, that the ENDOWMENT FUND, originally created in 2007 and amended in 2016 and 2019, be dissolved and replaced with a new and separate fund to be known as the LEGACY FUND of Grace Episcopal Church, Bainbridge Island, WA; and

BE IT FURTHER RESOLVED, that the purpose of this LEGACY FUND is to enable the Congregation to more completely fulfill its mission into the foreseeable future by encouraging unrestricted legacy, life-time gifts and memorial gifts that would be available to ensure Grace's growth, vitality, and long-term sustainability; and

BE IT FURTHER RESOLVED, that the LEGACY FUND shall be tracked separately from other Grace funds raised through annual giving, capital campaigns, or other specific efforts and be tapped solely for purposes that benefit the long-term sustainability and health of the church at the discretion of the Vestry with the advice of the Finance Committee, and

BE IT FURTHER RESOLVED that, the assets of the ENDOWMENT FUND shall be transferred to the new LEGACY FUND, and

BE IT FURTHER RESOLVED that gifts received after the date of this resolution that are restricted to the Grace Church Endowment shall be placed in the Legacy Fund.

The foregoing resolutions are hereby adopted by the Vestry of Grace Episcopal Church this 6th day of June, 2024

SIGNATURES:


Tom Ringo, Warden


Heather Paar, Warden


Ann Kundtz, Clerk