

Policy 18

Establishment of Endowment Funds

The Diocese of Eastern Newfoundland and Labrador shall encourage the establishment of endowment funds to be approved and established by the Diocesan Council pursuant to an Establishing Resolution creating a new and separate fund.

The Enabling Resolution shall set forth the obligations of the fund, the terms and conditions (if any) of the fund, the members of the Administration Committee of the fund, to be appointed by the Bishop, and an Advisory Committee to be appointed by the Bishop. The Chair of the Administration Committee shall report on the fund annually to the Diocesan Council.

Upon the passing of an Enabling Resolution by the Diocesan Council the Administration Committee shall propose By-laws for the overall management of the Fund, which By-laws shall be adopted with or without amendment. The By-laws may be amended at any time by a resolution of the Administration committee PROVIDED THAT the amendment is ratified by the next meeting of the Diocesan Council.