

## THE CHURCH OF THE ASCENSION ENDOWMENT FUND

### I.

#### Name

The name of the Fund shall be the Church of the Ascension Endowment Fund, or the Ascension Endowment Fund.

### II.

#### Purpose

The Ascension Endowment Fund shall make annual distributions to the Church of the Ascension (as hereafter provided) to support the ministries of the Church of the Ascension including, but not limited to, mission work, outreach, education, training, physical improvements, and staffing, as from time to time approved by the Vestry of the Church of the Ascension.

### III.

#### Investment Manager

The Investment Manager of the Ascension Endowment Fund shall be appointed by the Vestry, and shall have the authority to manage and control the investment and reinvestment of the assets of the Ascension Endowment Fund. The assets of the Ascension Endowment Fund may be commingled by the Investment Manager with the assets of other funds and trusts for investment purposes. The Vestry may adopt or establish investment guidelines from time to time. The Vestry may remove the Investment Manager and appoint a successor. The initial Investment Manager shall be the James F. Hodges Investment Fund or its successor.

### IV.

#### Distributions

In any calendar year, the Investment Manager shall distribute from the Ascension Endowment Fund to the Church of the Ascension such amounts as requested by the Vestry for the purposes of the Fund, provided however, that distributions in any annual period shall not exceed five percent (5%) of the fair market value of the assets of the Ascension Endowment Fund as determined on the last day of the preceding year by the Investment Manager. Notwithstanding the foregoing, the annual distribution percentage may be increased from time to time subject to the following:

- (i) Unanimous consent of the Vestry.

- (ii) Approval by two-thirds of the members of the Church of the Ascension attending a parish meeting called after notice for such purpose.
- (iii) Approval by the Bishop of the Diocese of Olympia.

**V.**  
**Contribution**

Gifts or bequests which specifically designate the Church of the Ascension Endowment Fund as the recipient shall be delivered to the Investment Manager, and shall become a part of the Ascension Endowment Fund. Gifts or bequests which are not otherwise designated may at the election of the Vestry be added to the Ascension Endowment Fund.

**VI.**  
**Annual Report**

The Vestry shall report annually to the Parish as to the fair market value of the Ascension Endowment Fund, contributions thereto, and distributions therefrom.

**VII.**  
**Disputes**

Any disputes or questions as to the interpretation of this instrument shall be submitted to the Chancellor of the Diocese of Olympia, and the decision of the Chancellor shall be final and binding.

Executed at Seattle, Washington on this 15<sup>th</sup> day of November, 1994.

THE EPISCOPAL CHURCH OF  
THE ASCENSION

By Charles D. Tidge +  
Its President

Attest:

Carol A. Leonard  
Secretary