

First United Methodist Church of Winnsboro
Endowment Fund
Created: October 2018

Purpose of the Endowment Fund

The Endowment Fund of the First United Methodist Church of Winnsboro, Texas, hereinafter referred to as the “Endowment Fund” is established for the purpose of providing members and friends the opportunity to make charitable gifts to First United Methodist Church of Winnsboro, Texas, hereinafter referred to as “the Church.”

These gifts will become a permanent endowment of financial support and a living memorial. The Endowment Fund shall be subject to the laws of the State of Texas, the 2016 Book of Discipline of the United Methodist Church (Paragraphs 2529.3, 2533.5, 2534), and the actions of the Church Council of the First United Methodist Church of Winnsboro, Texas.

The Endowment Fund will not be used for those parts of the established programs of the Church which are normally included in the operation budget and which are funded through the regular giving of members.

The earnings, or distributions, from the Endowment Fund will be used exclusively to make disciples of Jesus Christ through the support of mission and outreach purposes through:

Youth Ministry
Children’s Ministry
Missions
Worship and Music Ministry
Care, Repair and Maintenance of the Facilities

Administration of the Fund

The Endowment Fund is administered by the Endowment Fund Committee, hereinafter referred to as “the Committee”, under authority granted by the Charge Conference.

Members of The Committee are nominated and elected to serve for three (3) years as defined by the 2016 Book of Discipline of the United Methodist Church; and approved by the Charge Conference.

Original voting members are: Vic Spivey, Chair; Ken Ragsdale; Joanna Horton; Chris Lewis; Cary Newman

Duties of the Endowment Fund Committee

Provide all services as described in Paragraph 2533.5 of the 2016 Book of Discipline of the United Methodist Church

Encourage gifts to the Endowment Fund

Accept or reject gifts based on a determination of the appropriateness of the gift relative to its type, purpose, and possible liability

Be responsible for the investment and management of the Endowment Fund

Present at least one program annually to inform the congregation of gift opportunities through the Endowment Fund

Prepare and present a report of activity each year to the Charge Conference of the Church. This report will include, but not be limited to the following: beginning and ending balances; additions to the fund; distributions from the fund; investment plan; current investments.

Gifts to the Fund

All gifts made to the Endowment Fund will be undesignated.

Types of gifts may include, but are not limited to: cash, publicly traded securities, closely held securities, real property, other property, bequests (wills), charitable remainder trusts, life estate gifts, life insurance, individual retirement accounts (IRAs), gift annuities and retirement plans.

The Committee has the right to accept or deny any gift. If an endowment gift is to be designated, those gifts will be administered by the Board of Trustees.

The Committee shall maintain a separate gift acceptance policy.

Limitation on Use of Principal

The objective of the Endowment Fund is to preserve the principal of the Endowment Fund.

Any part, or all of the principal may be withdrawn only in extreme and overwhelming circumstances, bordering on the survival of the Church itself.

Any withdrawal of principal must be approved by a two-thirds vote of the Endowment Fund Committee, the Church Council, Board of Trustees, Finance Committee and approved by the Charge Conference

Investment of Endowment Funds

The Committee is required to create an investment plan; regulate income at a reasonable rate; provide reasonable and adequate growth while not incurring significant risk to the principal.

The Committee will invest assets according to the goals outlined in the Social Principles of the United Methodist Church.

Distributions

Endowment Fund distributions, or earnings, will be made by the Committee.

Liability

In the absence of gross negligence or fraud, no member of the Committee or the Church Council shall be personally liable for any action made or omission with respect to the Endowment Fund.

Amendments

The terms and conditions of the Endowment Fund may be amended by the Committee and approved by a majority vote of a called Charge Conference of the Church.

Servability

If any provision, or any application of this document shall be held or deemed to be, or shall be illegal, imperative, or unenforceable, the same shall not affect any other provisions or any application of any provisions, herein contained or render the same invalid, inoperative or unenforceable.

Signed this 15th Day of October, 2018 CHARGE CONFERENCE

ENDOWMENT	VIC SPIVEY	CHAIR	1
	Carol Woodle		2
	Dan Noteware		3
	Chris Lewis		3
	Cary/JoNell Newman		1