

THE ENDOWMENT FUND

All gifts to the Church that are specified as gifts to the Endowment Fund, and all bequests, are added to the Endowment Fund. Only a portion of the income and appreciation of the Fund may be used for the operating budget – the donor’s original gift is always preserved in the Fund.

ENDOWMENT POLICIES

The following provisions are included in the By-laws of St. James’s Church:

- A portion of the total assets of the Fund shall be available each year as a contribution to the annual budget of the Church; provided that such portion shall be determined under a formula established in the By-laws and shall not in any event exceed 6% of the market value of the assets of the Fund.
- The Endowment Committee shall administer and manage the Endowment Fund, and may employ such outside investment managers as it shall determine, subject to the approval of the Vestry. The Endowment Fund shall be invested and its investment performance monitored with the same care, skill and diligence that a prudent person would exercise in investing institutional endowment funds.

ENDOWMENT COMMITTEE

The Endowment Committee has managed the Endowment Fund since 1985. The Endowment Committee, comprised of St. James’s parishioners, feels that endowment is important because:

- It provides a basic foundation for the long-term financial security of the Church.
- It assures regular financial returns in predictable amounts and, preserved intact, does so forever.
- It provides the “margin of excellence” in fulfilling St. James’s Christian mission.

Some of the significant aspects of the Committee’s administration include the following:

- The Committee does not select stocks and bonds, but relies on investment professionals to select investments.
- The Committee carefully considers and monitors the allocation of the Fund between equity and fixed income investments. The current policy of the Committee is to allocate 70% of the Fund to equities and 30% to fixed income investments.

ST. JAMES’S ENDOWMENT COMMITTEE

Ted Newton, Chairman
Michael Sherrill

Alex Smith
Bob Smith

Dick Wenner