

PROPOSED SPECIAL BY-LAWS

ST. SPYRIDON GREEK ORTHODOX CATHEDRAL OF WORCESTER

ENDOWMENT FUND

Section 1. Establishment of Fund: The General Assembly of St. Spyridon Greek Orthodox Cathedral of Worcester, Massachusetts, (hereinafter referred to as St. Spyridon Cathedral) hereby creates an Endowment Fund, which shall be segregated from all other funds of the Cathedral and not commingled with any other money.

Section 2. Name of Fund: The Endowment Fund shall be designated as the St. Spyridon Endowment Fund (hereinafter referred to as the "Fund").

Section 3. Purpose of Fund: The purpose of the Fund shall be to provide funds to St. Spyridon Cathedral for capital items and for maintenance of Cathedral properties, and for special projects or other church needs as determined by the General Assembly.

Section 4. Source of Capital: The capital for the Fund shall be derived from money and other assets deposited in the Fund by the Parish Council of St. Spyridon Cathedral with the approval of the General Assembly and from church gifts, bequests, and other contributions designated for the Fund by donors.

Section 5. Management of Fund: The Fund shall be managed by the Parish Council.

Section 6. Investment Committee: There shall be an Investment Committee composed of seven (7) members. The Treasurer of the Parish Council shall be the Chairman of the Investment Committee and a voting member. Two other members from the Parish Council shall be appointed by the President of the Parish Council to serve for one year.

In addition, four (4) other members who are members of the Parish but not members of the Parish Council shall be appointed by the President for four year terms. Of the original members appointed from outside the Parish Council to the Investment Committee, one shall be appointed for one year, one shall be appointed for two years, one shall be appointed for three years and one shall be appointed for four years. Thereafter, as each term expires, the member shall be appointed by the President for a term of four (4) years.

If a member dies, resigns or is removed from the Committee, the Parish Council President shall appoint a successor to fill the unexpired term.

Section 7. Duties of Investment Committee: It shall be the duty and responsibility of the Investment Committee:

- a. To Invest the Fund in accordance with these By-Laws.
- b. To safeguard the assets of the Fund.
- c. To maintain adequate books and records as to its activities.
- d. To adopt the rules of procedure as its operation, in accordance with customary parliamentary procedures.

Section 8. Restrictions on Use of Principal and Income:

- a. Principal accumulated in the Fund shall not be expended for any purpose at any time.
- b. No income derived from the investment of the Fund shall be used until the total assets of the Fund shall exceed \$200,000.
- c. Capital gains shall not be considered income but principal and shall not be expended from the Fund.
- d. Income earned by the Fund may be expended for the purposes listed in Section 3, on the recommendation of either the Parish Council or the General Assembly of the Parish and on the subsequent approval of the General Assembly.

Section 9. Investment of Funds: Investments shall only be made in certificates of deposit of banking institutions, federal securities or money market funds which are secured by the Federal Government. Notwithstanding the above, the Investment Committee with approval of the Parish Council, may invest in bonds rated A or better by Moody's or Standard and Poor's Corporation which are listed on the New York or American Exchange.

Section 10. Audits: The Cathedral Auditor and the Auditing Committee of St. Spyridon Cathedral shall annually audit the Fund and shall report thereon to the General Assembly.

Section 11. Amendment of By-Laws: These By-Laws may be amended at any General Assembly of the Parish by two-thirds standing vote in accordance with this section.

Section 12. Adoption of By-Laws: These By-Laws were adopted by the General Assembly of St. Spyridon Cathedral on November 14, 1989. A copy of these bylaws shall be filed with the Registry of the Archdiocese. These By-laws shall supersede any previous By-laws on this matter.

Attest: _____
Secretary of
General Assembly

Chairman of Assembly

Date: _____

Date: _____

Approved:

Bishop of Boston

Date: _____