

The Investment Committee proposes changes to the Endowment Fund By-Laws (as amended on 11/14/89, copy provided), which have been reviewed and approved by the Parish Council on Dec. 17, 1998. They are as follows:

CURRENT

PROPOSED

Section # 6

1st paragraph, first sentence –

ADD the word "voting" after ...seven (7) and before ...members, thereby the first sentence will read, "There will be an Investment Committee composed of seven, (7) voting members, appointed by the President of the Parish Council..."

NOT SPECIFIED

ADD 4th paragraph –

A secretary is to be elected from the Committee membership to record minutes.

NOT SPECIFIED

ADD 5th paragraph –

The Investment Committee shall meet quarterly, during the months of January, April, July, and October.

Section # 7

a. To invest the Fund in accordance with the By-Laws

ADD – and upon a favorable vote by the majority of the Investment Committee or no less than four (4) members of the Committee.

c. To adopt the rules of procedure of its operation in accordance with customary parliamentary procedures.

ADD – The Treasurer is responsible for maintaining the minutes of the Investment Committee.

NOT SPECIFIED.

ADD – Section d.

The Treasurer is required and has the responsibility to execute the investment decisions recommended by the Investment Committee and upon approval of the Parish Council.

CURRENT

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.

PROPOSED

Section # 9 –Investment of Funds
Investment of ~~existing~~ funds shall be made only in:

- a. Certificates of deposit in United States banking institutions not in excess of FDIC insurance limits in any one institution.
- b. Federal securities which are secured or backed by the United States Government and/or are FDIC insured.
- c. Corporate bonds or notes rated BBB or better by Moody's or Standard and Poor's; and which are listed on the New York or American Exchanges. The total investment in any one corporation shall not exceed 10% of the total Endowment Fund value at the time of the investment.
- d. Open-end mutual funds rated four (4) star or better by Morningstar or an equivalent rating agency. The total investment in any one fund shall not exceed 10% of the total Endowment Fund value at the time of the investment.
- e. No more than 80% of the interest ^{income} earned in any year will be available for investment purposes.

(was made to adopt)

X Endowment Fund

ST. SPYRIDON GREEK ORTHODOX CATHEDRAL OF WORCESTER

ENDOWMENT FUND

(as amended on 11/14/89)

1. Establishment of Fund: The General Assembly of St. Spyridon Greek Orthodox Cathedral of Worcester, Massachusetts, (herein referred to as St. Spyridon Cathedral) hereby creates an Endowment Fund.

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

3. Purpose of Fund: The purpose of the Fund shall be to provide funds to St. Spyridon Cathedral for capital items, maintenance of Cathedral properties, special projects or other needs.

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 gifts, bequests, and other contributions designated for the Fund by donors.

5. Management of Fund: The Fund shall be managed by the Parish Council of St. Spyridon Cathedral.

6. Investment Committee: There shall be an Investment Committee composed of seven (7) members appointed by the President of the Parish Council as follows: The Treasurer of the Parish Council shall be appointed as Chairman of the Investment Committee. Two other members from the Parish Council shall be appointed to serve each year.

In addition, four (4) other members shall be appointed for four year terms who are members of the Parish but not members of the Parish Council. 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 Parish Council 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.

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 adopt the rules of procedure as its operation in accordance with customary parliamentary procedures.

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 \$200,000.00.

c. Capital gains shall not be considered income and shall not be expended from the Fund.

d. Income earned by the Fund may be expended for the purposes listed in item #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 of the St. Spyridon Cathedral.

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.

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.

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

12. Adoption of By-Laws: These By-Laws were adopted by the General Assembly of St. Spyridon Cathedral on