

St. Clare's Endowment Funds

St. Clare's maintains 3 Endowment Funds invested with The Vanguard Group. Traditional endowment funds are pools of assets often held by a nonprofit organization and invested to generate income but whose principal is preserved. St. Clare's investments funds are more accurately described as quasi-endowment funds, which primarily produce income to support the organization's mission but where the principal may be used, at the discretion of the nonprofit's board. For St. Clare's, these investments provide a way for parishioners to help set aside funds for long-term support and security of the parish and also provide more flexibility than a traditional endowment.

The oversight of the endowment funds is performed by the Endowment Board, whose primary role is to manage the preservation and growth of the assets and to oversee best stewardship, spending practices and investment performance. Requested expenditures from the endowment funds which receive the Board's recommendation are forwarded to the Vestry, which has final approval authority.

The current members of the Endowment Board are: Joanne Heaton (Chair), Emily Bowen (Treasurer), Linda Klimach (Secretary), Nick Bell, Sam Nuxoll, Steve Lozano

Details about the 3 funds are as follows:

Inez Wisdom Fund	
ESTABLISHED	2000
PURPOSE	To create a vehicle through which gifts may be brought into St. Clare's. The income and/or corpus of this fund shall be used to enhance the mission of St. Clare of Assisi Episcopal Church of Ann Arbor beyond what can be accomplished by an annual operating budget.
SPENDING POLICY	The maximum amount to be disbursed for the upcoming year shall be computed in November of each year as a maximum of 5% of the mean of the fund's market value as of September for the current and 2 immediately preceding calendar years. Unless otherwise restricted by the donor, the Vestry, or the Board, any funds available for distribution but unspent shall remain in the fund and may be rolled forward for distribution in subsequent years.
OTHER DISTRIBUTIONS	Expenditure of up to 25% of the fund's corpus from the Unrestricted funds (or from any Restricted funds unless otherwise prohibited by the donor) may be approved by a majority approval of the Endowment Board in concurrence with a 2/3 affirmative vote of the Vestry for such purposes deemed appropriate to carry out the purpose of the fund.

The Board welcomes Wisdom Fund funding proposals using <https://forms.gle/qZ6WMcYXtnZd1akY8>

ARK FUND	
ESTABLISHED	2014
PURPOSE	For the acquisition or improvement of equipment and real property that support the mission of the church. Gifts to the Ark Fund and disbursements from the Ark Fund are restricted to capital expenses of St. Clare's church.
SPENDING POLICY	The maximum amount to be disbursed for the upcoming year shall be computed in November of each year as a maximum of 5% of the mean of the fund's market value as of September for the current and 2 immediately preceding calendar years. Unless otherwise restricted by the donor, the Vestry, or the Board, any funds available for distribution but unspent shall remain in the fund and may be rolled forward for distribution in subsequent years.
OTHER DISTRIBUTIONS	Expenditure of the corpus value of the Ark Fund above \$20,000 is allowed if approved by a majority of the Endowment Board in concurrence with a 2/3 affirmative vote of the Vestry, in the event of a capital expense deemed necessary for the continued operation of St. Clare's.

ASSISI FUND	
ESTABLISHED	2020
PURPOSE	To provide St. Clare's with financial resources to assist in meeting general operating obligations when general operating expenses exceed the donated income for that purpose within a fiscal year. Gifts to the Assisi Fund and disbursements from the Assisi Fund are restricted for use in the general operating budget of St. Clare's church.
SPENDING POLICY	The maximum amount to be disbursed for the upcoming year shall be computed in November of each year as a maximum of 5% of the mean of the fund's market value as of September for the current and 2 immediately preceding calendar years. Unless otherwise restricted by the donor, the Vestry, or the Board, any funds available for distribution but unspent shall remain in the fund and may be rolled forward for distribution in subsequent years.
OTHER DISTRIBUTIONS	Expenditure of the corpus value of the Assisi Fund above \$25,000 is allowed if approved by a majority of the Endowment Board in concurrence with a 2/3 affirmative vote of the Vestry, in the event the expense is deemed necessary for the continued operation of St. Clare's.

This FACT sheet is provided for general information only. For definitive information, contact any Endowment Board member for the Endowment Funds By-Laws.