

St. Mark's Episcopal Church
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Agreement and Declaration of Endowment Trust

Article I – Preamble

Date Created and Purpose

By action taken by the Vestry of St. Mark's Episcopal Church of Canton, Ohio, at a meeting held by the Vestry on the first day of June, 1983, it was determined that the Church, through its Vestry, enter into a Trust Agreement to provide a vehicle to manage certain assets transferred to the Trust through gifts, grants, and bequests, now or in the future, from Church members, friends, or from the Vestry for the purpose of furthering God's work through the Church, including, but not limited to, the support, maintenance, promotion and development of the public, religious, charitable, and educational activities in which the Church is, or may hereafter, be engaged.

Interim Trustees

In furtherance of its objective, the Vestry has appointed the following named five (5) members in good standing of the Church to serve as interim Trustees for a period not to exceed one (1) year from the date of this Declaration of Trust when regular Trustees shall be appointed pursuant to Article IV of this Trust. In addition, the Rector and the Senior Warden shall serve ex-officio as Interim Trustees subject to the provisions of Article IV. The appointed Interim Trustees are: John R. Cromb, Jr., Betty B. Fortney, Philip M. Furbay, Gene E. Little, John R. Werren.

Article II – Declaration of Trust

Trust Created by Vestry and Trustees

This trust agreement, executed this 13th day of July, 1983, to be effective the 13th day of July, 1983, by the Vestry (hereinafter called the "SETTLOR", of St. Mark's Episcopal Church of Canton, Ohio, as the governing board of St. Mark's Episcopal Church of Canton, Ohio, a duly incorporated non-profit corporation, and John R. Cromb, Jr., Betty B. Fortney, Philip M. Furbay, Gene E. Little, John R. Werren, and all members in good standing of the said Church and Rector and the Senior Warden (hereinafter called the "TRUSTEES", have herewith created a trust which shall be known as "ST. MARK'S EPISCOPAL CHURCH ENDOWMENT TRUST".

Article III – Deposit with Trustees

Assets to Constitute corpus

The settlor has deposited with the Trustees the assets set out in Schedule A attached hereto and incorporated herein as if fully written herein and the Trustees acknowledge receipt of the same which, along with any additions thereto, shall constitute the corpus of the said Trust, to be administered as hereinafter set out.

Article IV - Trustees

Qualifications

Any person who is a member in good standing of St. Mark's Episcopal Church shall be qualified to serve as a Trustee of the ST. MARKS'S EPISCOPAL CHURCH ENDOWMENT FUND; Except, no more than one Vestry member may also serve as a Trustee at any given time, in addition to the Senior Warden as hereinafter provided.

Scope of Responsibilities, Number, Ex Officio Members

The Trustees shall have the administration, control and management of the trust and shall consist of seven (7) members including the Rector, the Senior Warden and five (5) members appointed by the Trustee Appointment Committee. The Rector and Senior Warden shall be entitled to all the rights and privileges of Trustees but shall not vote or be counted in determining the existence of a quorum.

Trustee Appointment Committee

The Trustee Appointment Committee shall consist of the Senior Warden, President of the Trustees, and the Rector. Such appointments to the Board of Trustees shall be made prior to the annual meeting and shall be announced to the Congregation at the annual meeting.

Term

The term of a Trustee shall consist of five (5) years and a Trustee may be reappointed by the Trustee Appointment Committee so long as such service does not exceed ten (10) consecutive years (excluding any services as an Interim Trustee). After the term of the Interim Trustees has expired, one Trustee shall be appointed for a five (5) year term, one Trustee for a four (4) year term, one Trustee for a three (3) year term, one Trustee for a two (2) year term, and one Trustee for a one (1) year term. Annually thereafter, the vacancy created by the expiration of a term by a Trustee shall be filled by appointment for a five (5) year term as set out above.

Officers, Expenses, Quorum, Vacancies, Meetings

The Trustees shall annually elect a President and Secretary and such other officers as may be deemed advisable. The Trustees shall serve without compensation but shall be authorized to pay from trust income all necessary expenses incurred in connection with their work. A majority of the Trustees shall constitute a quorum. In the event a vacancy occurs in the membership of the Trustees through death, resignation or disqualification of any member, such vacancy shall be filled by appointment by the Trustees of a successor for the balance of the calendar year, at which time a successor for the balance of the unexpired term shall be filled by the Trustee Appointment Committee. The Trustees shall meet not less frequently than quarterly and upon such dates as they may establish for the meetings.

Article V – Power and Duties of Trustees

Gift and Bequests

The Trustees shall be authorized and responsible for receiving, holding, managing, controlling, investing, reinvesting, and distributing pursuant to the Trust Agreement any fund contributed to

the Trust, or to St. Mark's Episcopal Church therein this Endowment Trust is the intended recipient either by gift, deed, devise, bequest, or otherwise; providing that the uses, purposes, trusts and conditions of such contribution in no way conflict with the purposes and mandates of this Trust Agreement.

Transfers from Vestry

The Trustees shall be authorized and responsible to receive, hold, manage, control, invest, reinvest and distribute pursuant to this Trust Agreement, collections, contributions whether real or personal, as the Settlor shall elect to turn over to the trust.

Holding, Selling, and Investing

The Trustees are specifically authorized to hold all or any portion of the trust estate in the form, real or personal, in which it is received, to sell and convert all or any portion of such property gifted or accruing to said estate to cash, to hold said estate in cash, or to invest or reinvest principal and income in whatever property or security said Trustees shall deem prudent, including, but not limited to, real estate, any common trust fund, common and preferred stock whether listed or unlisted, and without being restricted to investments authorized or prescribed by law, all without order or approval of any court.

Liability and Standard of Care

The Trustees shall not be liable for depreciation or depletion of the trust estate if such results from honest errors in judgement, but said Trustees shall be responsible to exercise that degree of care and prudence which is required of Trustees by law and good business practice, and to cause the trust property to produce a reasonable income.

Power and Authority

The Trustees shall have all power, authority and protection which is customarily and reasonably necessary or desirable to further the effective administration of trusts of this nature for the purposes indicated, including, but not limited to, the following powers and authorities:

- a. To buy and sell real property.
- b. To execute any and all instruments, documents and papers necessary to effectively convey any real estate which is or becomes a part of this trust estate.
- c. To make any and all distributions in cash or in kind as deemed prudent.
- d. If a financial institution is retained to provide trust administration and/or investment advisory services as provided for in Section i of Article V of this Agreement, to retain uninvested cash as considered desirable, as well as to make deposits in checking and savings accounts within such financial institution's depository.
- e. To compromise, settle or abandon claims in favor of or against the trust estate.
- f. To borrow money to benefit a Trust asset upon such terms and conditions as may appear to be proper; said borrowing to be limited to the value of the Trust asset to be benefitted by the borrowing.
- g. To participate in any plan or reorganization, dissolution or liquidation.
- h. To purchase such insurance of any kind including liability insurance, as it believes to be desirable.
- i. To employ and compensate suitable agents and attorneys and other professional persons deemed necessary from the time to time for the proper administration of the trust estate.

- j. To vote in person or by proxy for any and all purposes without any limitation.
- k. To exchange, redeem or return to original issuer shares of stock held by the trust estate.
- l. To rent or lease any real property held in the trust estate when such rental or lease shall be deemed to be prudent.
- m. To hold stocks, bonds, or securities belonging to the trust estate in its own name as Trustee, in bearer form or in the name of any other person, partnership or organization as its nominee, without disclosing the fiduciary relationship.

PROVIDED HOWEVER:

St. Mark's Episcopal Church Endowment Trust shall be operated exclusively for religious and charitable purposes and no part of the net earnings shall inure to the benefit of any private shareholder or individual, and further, no substantial part of the activities of said Trust shall be the carrying on of propaganda or otherwise attempting to influence legislation, nor shall the trust participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

Article VI – Limited Authority

Organizing a Tax-exempt Corporation

The Board of Trustees may, with the approval of the Settlor, have the further right and power, at any time such action may be deemed advisable in the Board's discretion, to organize or cause to be organized a corporation not for profit under the laws of the State of Ohio, for the corporate powers and purposes of which shall meet the requirements of the Internal Revenue Code as a corporation exempt from income tax under the provisions of the Internal Revenue Code at that time in effect, and to transfer all or any part of the income or principal of the trust estate subject, however, to any limitations placed upon the use of principal and/or interest or both set out in Article VII following, to the said corporation to be used within the objects and powers of said corporation exclusively as provided by this Trust Agreement, and the members of the Board of Trustees may act as incorporators, officers and/or directors of any such non-profit corporation; and all costs and expenses of organizing any such corporation shall be paid by the Trustees from the trust estate.

Article VII – Allocation of Funds

Overview

Funds may be contributed by the Settlor, by church member and/or others either as contributions during life, or by testamentary devise or in any other manner for the purposes for which the Trust was established. In order to accommodate the express desire of any past, present or future donors to the Trust, the Trust shall consist of at least four (4) funds which shall be called "Fund A", "Fund B", "Fund C", and "Fund D" which shall provide for the following distribution of income and/or principal.

Fund A

Fund A shall consist of those assets transferred to said Trust wherein the donors have not restricted the use of principal or income, and wherein said use shall be subject to the direction of the Settlor at the sole discretion of the said Settlor.

Fund B

Fund B shall consist of those assets transferred to the said Trust wherein the donors or contributors have specified that the assets so provided are restricted as to the use of principal but are unrestricted as to the use of income. Any intended disbursements from this fund shall first be submitted to the Settlor for approval before disbursements shall be made.

Fund C

Fund C shall consist of those assets transferred to the said Trust wherein the donors or contributors have specified that the assets so provided are restricted as to income and principal which are to be used for specific designated purposes under the purview of this Trust. The assets received by Fund C may, at the sole discretion of the Trustees, be co-mingled wherein the expressed desires of the donors are substantially similar (such as for a music fund) and in such event of co-mingling, a record of the names of the donors shall be maintained as a permanent record by the Trustees.

Fund D

Fund D shall consist of those assets transferred to the said Trust wherein the donors or contributors grant to the Trustees the sole responsibility and authority in ascertaining the use of the principal and income so long as the funds are used for the purposes and within the purview of this Trust Agreement. Any intended disbursements from this Fund D shall first be submitted to the Settlor for approval before disbursements shall be made.

With reference to funds transferred to the Trust through the Settlor, such funds shall be identified as to the division among Funds A, B, C, and D as the Settlor shall determine, and the Board of Trustees of the Trust shall be exculpated from any responsibility for carrying out the written instructions so received. However, any receipt of assets from other than the Settlor shall be the sole responsibility of the Trustees as to the division of such assets among the various funds.

In addition to regular reports by the Trust to the Settlor, the Trustees shall periodically distribute income from the various fund to the Treasurer of St. Mark's Church or to or for the designated beneficiary of such funds as the Settlor and the Trustees may determine from time to time.

The Trustees or the Settlor shall be authorized to reject any gifts from donors or contributors to the Trust, if such rejection shall seem to the Trustees or the Settlor to be in the best interest of St. Mark's Episcopal Church.

Article VIII – Use of Funds for Capital Purposes

Capital Acquisitions and Maintenance

Upon approval by Settlor as provided in Article VII, proper use of income and principal of Fund A and Fund D and income from Fund C shall include but not be limited to the following:

- a. Erecting, building, maintaining, preserving, rebuilding and repairing both exterior and interior of presently existing or newly proposed building structures constituting real property, erected upon or to be erected upon property allocated at ST. MARKS'S EPISCOPAL CHURCH, Canton, Ohio, by its Vestry.
- b. Purchasing, installing, maintaining, repairing, altering and removing fixtures associated with the above described real property and building structures as deemed necessary by the Settlor for the operation and maintenance of any building structure, as well as the comfort and safety of any users and inhabitants.
- c. Purchasing, installing, maintaining repairing, altering and removing chattels associated with the above described real property and building structures as deemed necessary by Settlor for the operation and maintenance of any building structure as well as the comfort and safety of any users and inhabitants.

Article IX – Provision for Restricted Funds

Donor's Intent and Emergency Loans

In order to assure the donors of restricted fund as provided in Fund B, Fund C and Fund D, all parties to this Agreement herewith affirm that the limitations of such funds herein set out will be scrupulously respected. In recognition, however, that happenings in the future may preclude adherence to the original intent of the parties, the funds in Funds B, C and D may be loaned to the Settlor to forestall a dire financial emergency which may disband the Church if funds are not made available to it. Such emergency shall be determined by the unanimous action of the Board of Trustees, unanimous agreement of the members of the Vestry, and the approval of the Bishop of the Diocese.

St. Marks's Failure to Exist

In the further event that St. Mark's Episcopal Church should fail to exist as a religious organization, any funds remaining in Fund B, Fund C, or Fund D shall then pass to and vest in a successor foundation of the Episcopal Church wherein the original intent of the donors to Funds B, C, and D may be substantially carried out.

Article X – Definition of Terms

Real Property

Includes terra firma, foundations, supports, steps, walkways, floors, windows, walls, exterior and interior, and any materials used to build, rebuild or preserve such items, including mortar, paste, tacking, paint, tile, mosaic, steel, concrete, wallboard, lumber, hardwood, paneling, glass and lattices.

Fixtures

Includes any object or item attached to or in any way integrated with the real property in such a manner as to prohibit easy removal from a building structure, including, but not limited to furnaces, toilet fixtures, sinks, stoves, cabinets, exhaust fans, electric lighting elements, carpets, water heaters, water softeners, air conditioning units, water sprinkling systems, fire alarms, burglar alarms, outdoor gas and electric lights, wall mirrors, wall bookcases, new, and emblems, including plants, bulbs, shrubbery and landscaping.

Chattels

Includes any object or item commonly denoted as personal, which is readily removed from a building structure, including, but not limited to rugs, chairs, beds, pictures, sofas, role, floor and table lamps, tables, refrigerators, coffee urns, desks, phonographs, bookcases, dressers, washing machines and clothes dryers.

Article XI – Amendment

Procedure

This declaration of Trust may be amended only upon the joint recommendation of two-thirds (2/3) of the Settlor, a majority of the Trustees of the fund, plus a favorable vote of the majority of the members of the Church in good standing present at an annual or special meeting after the joint recommendation has been announced at least ten (10) days prior to the vote in the church paper and/or from the pulpit of ST. MARK'S EPISCOPAL CHURCH.

In WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

In the presence of: THE VESTRY OF ST. MARK'S EPISCOPAL CHURCH

The Rev. Carey E. Sloan III

By: Mark A. Nadel

Jeffrey W. Newlin

By: Edmund R. Saums ("SETTLOR")

James A. Geswein

Karl L. Kirk

William Brittain

Richard S. Tirpak

John A. Cable

Carolyn Walker

John F. Kohler

TRUSTEES

Philip M. Furbay

Betty B. Fortney

John R. Cromb, Jr.

John R. Werren

Gene E. Little

Schedule A: \$100 deposit

Original Publication: July 13, 1983

Updated and approved: ? at annual meeting

Proposed changes include elimination of gender and easier selection of new Trust Board Members