

## **Policy For Unspecified Bequests Used For The Latrobe Presbyterian Church Endowment Fund**

### **Definition**

The Latrobe Presbyterian Church Endowment Fund consists of all those bequests to the church which were received with no specific designation as to the use of either the principal or the income of the Bequest.

### **Our Attitude Toward the Bequests**

We perceive each of these bequests as a gift from God given into our care as responsible stewards of God's gifts to us. We understand the primary purpose of these gifts to be to enhance the ministry of the Church of Jesus Christ through The Latrobe Presbyterian Church congregation.

We further understand each of these gifts to be continuing memorial to the donor or to the persons named by the donor in the bequest. Any use we make of these funds is intended to be a suitable memorial to those persons.

### **Our Attitude Toward the Corpus of the Bequests**

Since these bequests were given to us as responsible stewards we see as first obligation to keep the principal of these funds intact. The investment of these funds will be according to the current investment policy of Latrobe Presbyterian Church.

We recognize that it would be possible, legally, to expend the principal of these funds, however, we would propose to do that only after the most serious thought and prayer about the matter, being satisfied that the purpose of such expenditure would be generally approved by the congregation, and finally was approved by a  $\frac{3}{4}$  vote of the full membership of the session. We would intend that such expenditure would be suitable memorial to the original donor.

### **Our Concern for Stewardship**

We clearly recognize that the funds given to us were meant in no way to relieve us of our own responsibility to be good stewards for God. The main responsibility for the support of our church and its local program lies with us, its current members. We do not intend to rely on the generosity of those who have gone before us to bear our stewardship burden. As we construct our Local Mission Budget from year to year we shall not include in "anticipated income" any income from investments other than those specifically designated for that purpose. All or a substantial portion of the income from the Endowment Fund will be used for projects that are in addition to the programs and expenses normally underwritten by the annual budgets. If there arises local needs for the income from the Endowment Fund they shall be dealt with according to this policy and after all other efforts have been exhausted to support the need by our current membership.

### **Income Report and Expenditures**

Annually the Property and Finance Committee will prepare a report of the current status of the Endowment Fund. This report will be shared with Session. The Property and Finance Committee shall be responsible to review the portfolio of investments and to accomplish changes in the portfolio if they seem wise.

The Property and Finance Committee shall recommend to Session how the income shall be spent. It shall be their purpose to recommend the best use of all the income in any given year.

### **Future Bequests**

In the future any bequests which come to the church with no designation shall be added to The Latrobe Presbyterian Church Endowment Fund.

Adopted by the Session May 15, 1978

Reviewed by Session September 21, 1987

Reviewed and adopted by Session October 19, 2004