

The Rectory Fund of St. Alban's Episcopal Church

F. Vestry Enabling Resolutions to Establish the Rectory Fund

WHEREAS, Christian stewardship involves the faithful management of all the gifts God has given to humankind – time, talents, the created world and money, including accumulated, inherited and appreciated assets; and

WHEREAS, for many years St. Alban's has owned a Rectory located at 21628 98th Ave W, Edmonds and it is the desire of this parish to utilize the proceeds from the sale of this Rectory to support up to 30% of the priest's salary or for the purchase of another Rectory, depending on the needs of the priest, in a manner faithful to the loyalty and devotion to God and in accord with the canons of the Episcopal Church and the Diocese of Olympia, and the policies of this parish:

If the proceeds from the sale of Rectory exceed that which is determined necessary for the support of the up to 30 % of the priest's salary, any additional funds may be utilized for capital projects as designated by the Vestry. These excess funds will be invested in the Memorial DIF and used for capital projects only.

THEREFORE BE IT RESOLVED, that this parish, through action of its Vestry, establishes a new and separate fund to be known as ST. ALBAN'S RECTORY FUND (hereafter called the "Rectory Fund") of St. Alban's Episcopal Church, 21405 82nd Pl W, Edmonds, WA 98026 (hereafter referred to as the "Parish");

BE IT FURTHER RESOLVED, that the purpose of this Rectory Fund is to enable the Parish to fulfill more completely its mission by utilizing the proceeds from the sale of the Rectory to support the compensation of a priest equivalent to the value of providing a Rectory, and therefore that distributions from the fund shall be limited to:

1. Utilizing the earnings of this fund to support up to 30% of the priest's salary. This amount can also include the pension contribution from this portion of the priest's salary.
2. Utilizing part or all of the body of the fund to purchase or construct another Rectory.

BE IT FURTHER RESOLVED, that distributions from the Fund shall not be made to the operating budget of the Parish except for up to 30% of the priest's salary and related pension contribution;

BE IT FURTHER RESOLVED, it will be the goal of the ENDOWMENT FUND BOARD (hereafter called the "Board") to grow the fund to account for the growth of the priest's salary, as well as to grow or at least maintain, the purchasing power of the Fund, taking inflationary effects into account;

BE IT FURTHER RESOLVED, that the Board shall be the custodian of the Fund;

BE IT FURTHER RESOLVED, that the Bylaws for Administration of the Endowment Fund and other related documents set forth the administration and management of the Rectory Fund unless otherwise specified in this F. Vestry Enabling Resolution to Establish the Rectory Fund.

**The Rectory Fund of
St. Alban's Episcopal Church**

F. Vestry Enabling Resolutions to Establish the Rectory Fund

BE IT FURTHER RESOLVED, that any changes to the purpose of the fund and how the proceeds or earnings can be utilized can be amended by a two-thirds majority of the full Vestry. Furthermore, the proposed amendment will also be confirmed with a two-thirds majority vote at a meeting of the congregation.

Adopted by the Vestry on this 11 day of April, 2017.

St. Alban's Episcopal Church of the Diocese of Olympia

Patricia Chandler (print name)

Patricia Chandler (signature)

Senior Warden (Rector's Warden)

Shirley Clark (print name)

SLC (signature)

Junior Warden (People's Warden)

Attest: CARRIE M. CONE (print name)

Carrie M Cone (signature)

Clerk of the Vestry