

ANGLICAN INITIATIVES FUND - BYLAWS

PART 1 - INTERPRETATION

1.1 Definitions:

In these By-laws, the following terms shall have the following meanings:

"Administrators" means the administrators appointed and/or elected pursuant to the provisions of the Governing Regulation and the successors of the said Administrators;

"Bishop" means the bishop or archbishop of the Diocese of New Westminster, from time to time; "By-laws" means these By-Laws as amended from time to time;

"Canon". "Constitution", and "Regulations" means the Canons, Constitution and Regulations" of the Diocese of New Westminster;

"Diocese of New Westminster" or "Diocese" means the body corporate incorporated pursuant to the provisions of the Anglican Synod of the Diocese of New Westminster Incorporation Act., Statutes of British Columbia 1893, Chapter 45 and all successors of the said body corporate;

"Director of Finance" means the most senior staff member of the diocese dealing with the financial matters irrespective of the title that person holds, but does not mean the Treasurer;

"Fund" means the Anglican Initiatives Fund;

"Governing Regulation" means the Regulation of the Diocese of New Westminster under which the Fund was established and all amendments thereto and includes any Canon of the Diocese of New Westminster replacing the said Regulation;

"Standing Committee on Finance and Property" means the Standing Committee of the Diocese charged with oversight of diocesan financial and investment matters irrespective of the actual name of that Standing Committee;

"Standing Committees" means the committees from time to time designated by Diocesan Council, in accordance with the Constitution of the Diocese, as Standing Committees of the Diocese and "Standing Committee" refers to any one of those committees.

1.2 Titles of Committees and Positions

Recognizing that from time to time the committees and positions of the Diocese are reorganized or renamed, where in these By-laws, there is a reference to a specific committee or person holding a position by a specific title and that committee or position no longer exists, any reference to that title shall be deemed to be a reference to the successor or new committee or position that has assumed the duties of the prior committee or position and in the case that it is not clear as to the which committee or position has assumed those duties, then the declaration of the Bishop specifying the title of the successor or new committee or position will be conclusive evidence of that fact; and,

1.3 Headings:

The headings used herein are for reference only and shall not form part of the text of these By-laws nor shall they expand or limit the scope of any provision herein.

PART 2 - PURPOSE OF THE FUND

2.1 Generally:

The purpose of the Fund is to enable the Diocese of New Westminster to respond faithfully to God's call to minister in a wide field of mission:

- (a) by providing monies to expand ministry within the Diocese and, without limiting the generality of the foregoing:
 - (i) to provide for development or expansion in new growth areas or in existing parishes;
 - (ii) to provide seed monies for experimental or new forms of ministry;
- (iii) to make possible the responding at short notice to unexpected situations in the community calling for concerned Christian response;
- (iv) to assist in building or equipping of extra parochial facilities;
- (v) generally, to provide the financial means to pursue initiatives within the Diocese which might not otherwise be pursued;
- (b) by providing a permanent established fund to which persons may contribute;
- (c) by providing enough flexibility to ensure that funds designated to special areas of ministry today can continue to be listed constructively in the mission of the Church as the needs of the Church today change to the needs of the Church tomorrow.

2.2 Further, the fund may provide specialized support for specific needs of active and retired personnel and families of deceased personnel where donors designate or request that their gifts be used for such purposes. Specifics:

The Fund shall address specific areas. The initial areas will be:

- (a) Human Resources;
- (b) Anglican Church Growth;
- (c) New Ministries;
- (d) Outreach Ministry.

The Administrators may, from time to time, at the request of the Diocese, or upon their own initiative, create new areas provided that the creation of such new area or areas shall be approved by a two-thirds (2/3) majority of Synod and shall receive the assent of the Bishop.

The following additional areas have been added effective the dates shown below:

- (e) Deceased Clergy's Family Support May 15, 2004

PART 3 - AREAS OF THE FUND

3.1 Human Resources:

The purpose of Human Resources is to improve and augment the human resources available in the Diocese for the ministry of the Church and the Administrators are empowered to use the Fund for those purposes where funding is not readily available from other Sources,

3.2 Anglican Church Growth:

The purpose of Anglican Church Growth is to provide personnel and facilities for projects designed to

evangelize within the Diocese and, without limiting the generality thereof the Administrators are empowered to use the Fund for the following purposes:

- (a) the development or expansion of existing or new parishes including human resources and/or buildings;
- (b) the building or equipping or refitting or rebuilding of parochial, Diocesan, Diocesan related and ecumenical facilities or shared facilities which, in the opinion of the Administrators, are an appropriate use of funds for Anglican Church Growth.

3.3 New Ministries:

The purpose of New Ministries is to provide financial support for innovative new ministries at the parish or Diocesan level and, without limiting the generality thereof, the Administrators are empowered to use the Fund for the support of experimental or new forms of Ministry and to continue such funding until such Ministry shall be come integrated into a regular budget at the Diocesan, parish or extra-parochial level.

3.4 Outreach Ministry:

The purpose of Outreach Ministry is to provide funding for Ministry which touches the lives of those in need in society in general and to continue such funding until such Ministry shall be come integrated into a regular budget at the Diocesan, parish or extra-parochial level and/or for the purpose of responding at short notice to situations in the community calling for concerned Christian response. The Administrators are empowered to use the Fund for the foregoing purposes.

3.5 Deceased Clergy's Family Support:

The purpose of the Deceased Clergy's Family Support is to provide support and assistance to spouses and children of deceased clergy.

PART 4 - ALLOCATION AND EXPENDITURE OF MONIES:

4.1 Allocation of Monies:

- (a) No funds shall be designated to the Diocese for any project without the consent of the Administrators.
- (b) The Administrators may refuse to designate monies to any project.
- (c) Subject to these By-laws and the general restrictions set forth in the Governing Regulation governing the expenditures of income, capital and property from the Fund, the Administrators may designate monies to any project by way of loan or grant or both with or without conditions.
- (d) Prior to designating monies to a project, the Administrators shall review any report or comment submitted by any Standing Committee with respect to the application for such monies.
- (e) In respect of the Deceased Clergy's Family Support, the Administrators may (but need not):
 - (1) set criteria for reviewing, recommending, and approving applications for funding from the Deceased Clergy's Family Support; and/or
 - (2) delegate all or part of the review and recommendation functions for funding from the Deceased Clergy's Family Support to such of the Diocesan officers and staff as the Administrators shall appoint from time to time.

4.2 Receipt of gifts

- (a) The Administrators shall accept all gifts of money and property to the Fund except where they are of the opinion that the gift may not be able to be used properly in the spirit of the Fund.
- (b) Donors shall be encouraged to make undesignated gifts in order to ensure that the flexibility of purpose envisioned by clause 2,1 (c) of these By-laws may be achieved.
- (c) The Administrators may permit a gift or gifts to be made to a designated area in which case the Administrators shall ensure that use of such gift shall be restricted to the designated area.

4.2 A Restrictions on the Lewis Bequest account

- (a) The funds received from the Estate of Margaret Lewis shall be segregated into an account called the Lewis Bequest account.
- (b) The income on the Lewis Bequest account shall be used by the Administrators firstly for the purposes of the Deceased Clergy's Family Support and in the event that the Administrators find that there is income in excess of those needs, secondly, for such other purposes of the Anglican Initiatives Fund as the Administrators may see fit from time to time.
- (c) Notwithstanding any other provision in these by-laws the Administrators may expend monies from the capital of the Lewis Bequest Fund account.

4.3 Income Expenditures

Expenditures from the Fund shall be made from the income earned on the capital of the Fund. There is no obligation upon the Administrators to spend all the income in any one year. Unspent income may be capitalized or reserved for future expenditure, as the Administrators see fit.

4.4 Designation of Income

The Administrators may at any time and from time to time designate all or any part of income for use in a specific area and may reverse such designation where the amount so designated is later determined not to be required. The Administrators may leave any or all the income undesignated until they designate the same for a specific project.

4.5 Capital Expenditures

In extraordinary circumstances the Administrators may authorize the use of capital by way of interest-bearing loans for the purposes of the Fund.

4.6 Administrative Expenses:

The only administrative expenses to be charged to the Fund shall be those incurred for the management and custody of investments, the auditing of accounts, and the soliciting of gifts to the Fund and such other administrative expenses as are properly chargeable to the Fund. The Fund shall not be charged with the ongoing administrative expenses of the Diocese.

PART 5 - MANAGEMENT OF THE FUND

5.1 Vested in the Administrators:

The overall management of the Fund shall be vested in the Administrators.

5.2 Delegation:

The Administrators may delegate day to day management functions of the Fund to the Director of Finance and oversight of the Fund's investments to the Standing Committee on Finance and Property provided that the Administrators shall maintain the ultimate control to cancel such delegation and that all parties to whom such management is delegated shall be responsible to and shall report to the Administrators.

5.3 Meetings of Administrators:

The Administrators shall meet from time to time at the call of the Chairperson or at the request of any two Administrators. The Administrators shall meet not less than four times per year.

5.4 Chairperson:

The Bishop shall be the Chairperson of the Administrators.

5.5 Acting Chairman:

In the absence of the Bishop the Chancellor shall act as Chairperson.

5.6 Quorum:

A quorum of the Administrators shall be either:

- (a) the Bishop and any other three (3) Administrators provided at least two (2) Administrators shall be Elected Administrators; or
- (b) any five (5) Administrators.

5.7 Decisions:

Except where a By-law of the Fund or the Governing Regulation otherwise specifies, all decisions of the Administrators shall be made by a majority of the Administrators.

PART 6 - DUTIES AND POWERS OF THE ADMINISTRATORS

6.1 Director of Finance to Attend Meetings:

The Director of Finance shall be entitled to attend all meetings of the Administrators and to speak at such meetings but shall not be entitled to a vote. The Director of Finance should be at all meetings of the Administrators unless excused by the Chairperson.

6.2 Duties and Powers:

The Administrators:

- (a) shall examine all proposed budgetary allocations of income and capital to ensure that they are in accordance with the By-laws of the Fund and that special instructions of donors are respected;

- (b) shall forecast annually, for the guidance of the Standing Committee Finance and Property and Diocesan Council the income that may be available for expenditure in the ensuing year;
- (c) may contract for the professional investment management of the resources of the Fund in consultation with the Standing Committee on Finance and Property of the Diocese and the Diocesan staff;
- (d) shall report annually to Synod on the performance of the Fund with financial statements Diocesan auditors;
- (e) shall consult with Diocesan Council with respect to the raising of capital monies for the Fund; and,
- (f) shall perform such other duties as may be required by the Governing Regulation.

PART 7 - PROTECTION OF ADMINISTRATORS

7.1 Protection:

The Administrators shall not be responsible for the acts, omissions, defaults errors, fraud, failure and misconduct of any agents, in particular, independent investment counsel, lawyers, auditors or other persons which they may reasonably employ in the exercise of the powers conferred on them hereunder nor for loss occasioned by their own acts, omissions or defaults, unless such acts, omissions or defaults are intentionally committed by the Administrators or are committed as a result of their gross negligence.

7.2 Indemnity:

The Diocese agrees to indemnify and save harmless the Administrators against all liability of the Administrators in respect of the Fund, including all penalties and fines imposed on the Administrators in relation thereto, arising directly or indirectly from the Administrators acting in accordance with the By-laws of the Fund or the

PART 8 - FUND-RAISING

8.1 Committee Responsible for Fund Raising:

The Administrators of the Fund shall be responsible for generating capital for the Fund. Approval of Fund-Raising Projects:

All fund-raising projects proposed for the fund shall be approved by Diocesan Council and the Administrators before being implemented.

PART 9 - OTHER ENDOWMENT FUNDS OF THE DIOCESE

9.1 Prior Review of Other Endowments may be required.

Where endowment funds are available for any particular project from other endowments of the Diocese and the Fund, the Administrators may require that such project first explore the availability of funds from such other endowment or may make a grant or loan of funds to such project conditional upon an application from the other endowment fund having been first made and refused.