

Episcopal
Foundation
of Dallas

Board of Trustees

Resource Book

2021



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Board of Trustees Resource Book

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MISSION, VISION, VALUES

Mission

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

Vision

The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.

Values

- We support ministries of social engagement of the Gospel
- We practice disciplined investing
- We are motivated by the Christian faith
- We are led by committed laity and clergy

SPHERICAL® BRAND PROMISE

Brand Vision

Free our ministries

Brand Positioning

To Episcopal investors, the Episcopal Foundation of Dallas is the investment choice that faithfully partners wise investments with purposeful giving

Brand Personality

A generous, faithful, engaged expert

Brand Affiliation

Kingdom maximizers

EPISCOPAL FOUNDATION OF DALLAS HISTORY AND OVERVIEW

The Episcopal Foundation of Dallas was established by the Diocesan Convention of 1950 at the request of Bishop C. Avery Mason. Before its creation, all valuables bequeathed to the church were managed by the bishops in succession - Bishops Garrett, Moore, and Mason. As the funds grew in value and numbers, the responsibility became too great for one person. At that time, Bishop Mason asked for a Foundation to be established to invest and administer the trust funds of the diocese.

The Foundation's trustees were originally nominated by the Bishop and elected for a three-year term by the Diocesan Convention. Board members have included well-known civic leaders such as Leo Corrigan, Jr., W.W. Lynch, Rodney Hargrave, Charles Aberg, Jr., John Stemmons, Cecil Green, J. Irion Worsham, W.R. Newsom, Jr., Henry Beck, Jr., John G. Penson, John Rauscher, Robert B. Payne, Jon L. Mosle, Jr., Don M. Houseman, John R. Taylor, Jr., F.B. Goldman, Riter C. Hulsey, Louis Beecherl, Jr., W. Plack Carr, Jr. and William B. Madden.

Today, trustees are nominated and elected by the current Board of Trustees, the Bishop is an ex-officio member of that board, and the Foundation operates as a separate, independent entity, outside the jurisdiction of the Episcopal Diocese of Dallas, The Episcopal Church, and the Diocesan and General Conventions of the Church.

The Foundation is organized as a Texas non-profit corporation and is qualified as a Section 501(c)(3) tax-exempt organization. For over sixty-five years, the Foundation has fulfilled its mission through careful stewardship of the permanent trusts and other long-term investment assets entrusted to it. In 1964, the Foundation's services broadened to include an annual grant program. The grant program expanded considerably in 1988 with the establishment of the Episcopal Fund, an unrestricted endowment for the Foundation.

All investment assets are pooled and invested according to the same investment guidelines. The portfolio is diversified, both as to fixed income and equity holdings, and includes international and alternative components. The Investment Committee is responsible for supervision of the investment portfolio of the Foundation, subject to the stated Investment Policy Statement. Many financially astute Episcopalians have faithfully and competently managed Episcopal Foundation of Dallas over the past decades and that tradition continues today.

HISTORY OF EPISCOPAL FOUNDATION OF DALLAS & THE EPISCOPAL DIOCESE OF DALLAS

The Episcopal Foundation of Dallas (EFD) was established by the Diocesan Convention of 1950, at the request of Bishop C. Avery Mason, with a vision to bring together "the best business brains in the diocese" to invest and administer the trusts and endowments of the Diocese and its parishes, schools, and missions.

1948-1996

- The Foundation was initially incorporated in December 1948 under the name of the Cathedral of Dallas.
 - The initial charter noted that its purpose was in furthering and developing the benevolent, charitable, educational, and missionary activities to the Diocese of Dallas. This included build and maintain a cathedral, Diocesan Center, churches, hospitals, assist in paying the capital and operating expenses, etc.
- In July 1951, the name was changed to the Episcopal Extension Foundation.
- In May 1960, the name was changed to Episcopal Funds, with restated Articles of Incorporation.
 - This restatement included the initial charter purpose, as well as the addition to acquire hospitals or clinics to administer to those in need and to develop doctors in medicine and surgery, as well as develop women in the nursing profession (i.e. The Gaston Episcopal Hospital).
- In August 1965, the IRS notified Episcopal Funds that it no longer met tax-exempt requirements.
- In February 1966, restated Articles of Incorporation were filed and later that year the IRS ruled that Episcopal Funds did meet tax-exempt status.
 - The restated Articles included that it was organized and operated exclusively for charitable, religious and educational purposes so that no part of its income or property should privately benefit any one individual that has activities with Funds; shall not directly or indirectly attempt to influence legislation; and to serve the Diocese of Dallas and its activities (same initial charter purpose), as well as hospitals, schools, etc.
 - The Articles also included a provision for the delegates to the Convention to be members to elect Trustees of Episcopal Funds.
- From 1981-1983, Episcopal Funds granted their real property interest in Gaston Episcopal Hospital to the Episcopal Asset Management Corp, for economic reasons.
- In 1988, The Episcopal Asset Management Corp. received \$1.5 million from a portion of the sale of Gaston Episcopal Hospital.
 - The President of Episcopal Funds, Plack Carr and attorney Bob Payne approached the Bishop, the Episcopal Asset Management Corp and the convention of the Diocese to reactivate Episcopal Funds and have the assets previously granted to the Episcopal Asset Management Corp returned to serve as an endowment to fund the Diocesan community through an annual grant program.

- In January 1989, Episcopal Funds reconvened its board and that November changed its name to the Episcopal Foundation of Dallas.
 - Restated Articles were essentially those of February 1966.

1996-2015

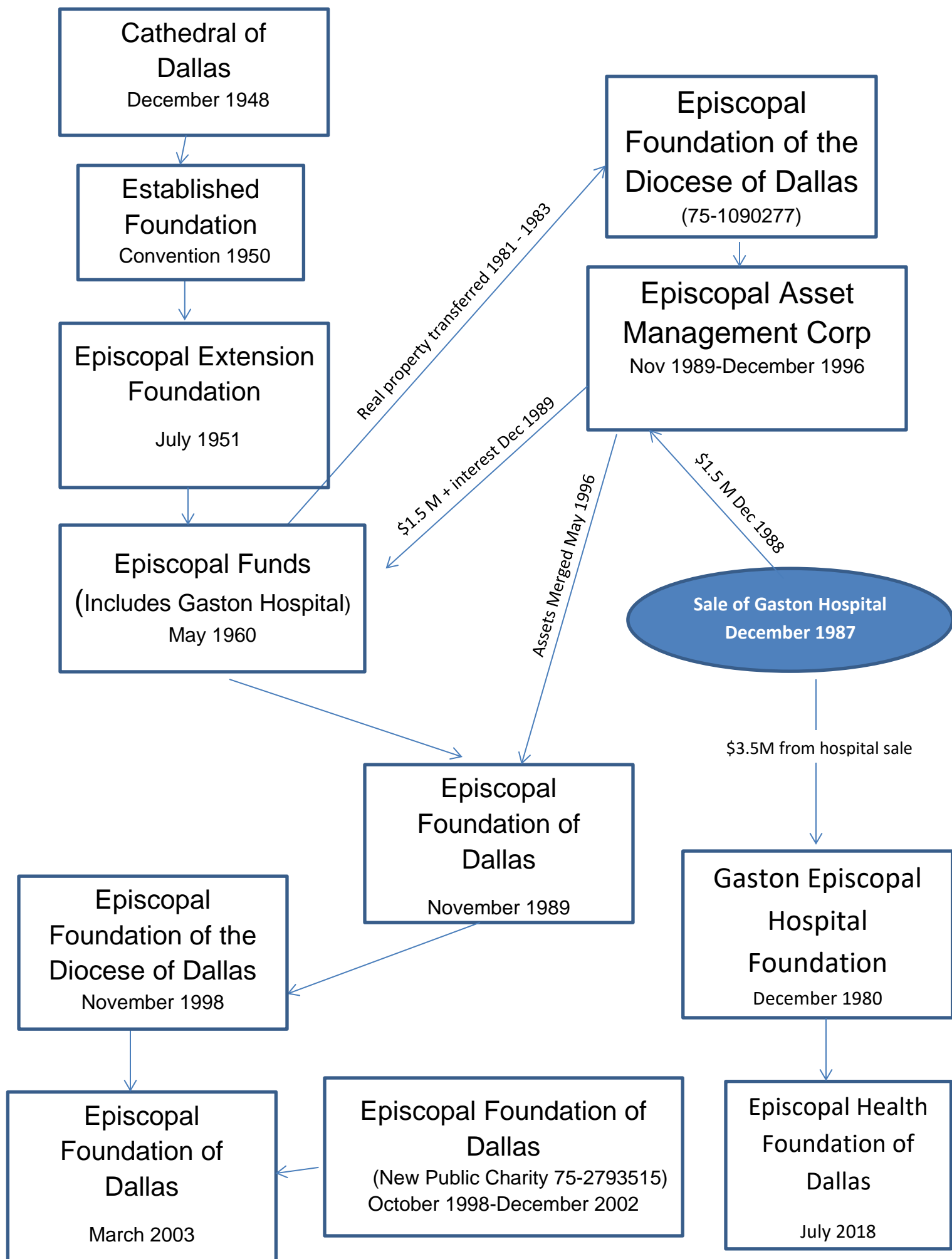
- In June 1996, the Episcopal Asset Management Corp merged into the Episcopal Foundation of Dallas.
 - This merger united all Episcopal money in the Diocese and it effectively placed the Gaston Episcopal Hospital Foundation Fund in the care of EFD.
 - Prior to this merger, the Episcopal Asset Management Corp also managed Gaston funds.
 - An Investment Advisory Committee of EFD was instituted.
 - EFD patterned its legal structure in order to attract substantial donors in the form of *Advise and Consult* funds as well as individual donations.
 - The Articles were revised to eliminate the voting rights of the members (Diocesan delegates) to elect the trustees.
 - Bylaws were updated noting that the trustees were the sole nominators of new trustees, subject to the reasonable approval of the Bishop (and eliminated the Bishop's nominee). The Bishop continued as an ex officio trustee.
 - Bylaws were updated that trustees could serve no more than three consecutive three-year terms (after nine consecutive years of service, a trustee could be eligible for re-election after one year had passed).
- In October 1998, the name of the corporation was changed to the Episcopal Foundation of the Diocese of Dallas.
 - At approximately the same time, a new organization with a unique tax ID named the Episcopal Foundation of Dallas was formed for the purpose of soliciting donor advised funds.
- In March 2003, the name of the corporation was changed back to the Episcopal Foundation of Dallas.
 - The 1998-formed Episcopal Foundation of Dallas ceased operate and its funds were transferred back to EFDD and the name was changed back.
 - The Articles were revised to "The Corporation has no members." (Eliminated Diocesan delegates as members).
- In December 2005, the bylaws were changed so that the board may extend the number of consecutive terms one or more trustees may serve by up to two additional three-year terms.
- In December 2015, the bylaws were updated that trustees could serve no more than three consecutive three-year terms (after nine consecutive years of service, a trustee could be eligible for re-election after one year had passed).

Current General Information

- EFD is organized as a Texas non-profit corporation and has IRS recognition as described in both Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code.
 - In 2012, the IRS amended its definition of supporting organizations

- under 509(a)(3), which EFD had been previously been recognized.
 - o In June 2015, the IRS sent notification and officially declared EFD an integrated auxiliary of a church, a Type II supporting organization under 509(a)(3), and not a private foundation.
 - o As an integrated auxiliary, some investment management services for non-Diocesan organizations are permissible.
 - o However, EFD should not expand its grantmaking outside of the Diocese, because doing so would jeopardize its exempt status (per Dec. 22, 2014 letter to EFD from Weycer, Kaplan, Pulaski & Zuber, P.C.)
- EFD is a fiduciary, meaning that the assets of EFD do not include the funds that they manage for other clients (i.e., church endowments, etc.).
 - o Therefore, if anyone were to sue the Diocese, these particular funds would not be subject to the suit, as they are individually owned.
- EFD is professionally managed and governed by its own member Board of Trustees, comprised of men and women active in the church. The Bishop of the Episcopal Diocese of Dallas serves as an ex officio voting member of the Board.
- As of December 31, 2016, EFD managed a total of \$40.2 million.
 - o \$5.0 million for EFD funds and accounts
 - o \$5.9 million for the Gaston Episcopal Hospital Foundation
 - o \$29.3 million for 19 clients, including \$10 million of Diocesan funds
 - o The Episcopal Fund, a separate fund within the Episcopal Foundation of Dallas, has grown from \$1.5 to \$4 million and distributed over \$2.8 million in grants benefiting parishes, schools, and other non-for-profit agencies throughout the Dallas Diocese.
 - o Any Episcopal church, school, agency or other not-for-profit organization located within the Diocese of Dallas, that fulfills the mission of the Diocese, may apply for a grant from the Foundation.
 - o Organizations that are not affiliated with the Episcopal Diocese of Dallas are brought to the attention of the Diocese to ensure that they comply with its mission.
- In the spring of 2014, EFD initiated a Strategic Plan, with Bishop Lambert participating in addition to other board members. EFD's mission statement was expanded and a vision statement and values were approved.
 - o The Mission of EFD is to expand the Kingdom of God through disciplined investing for transformative ministries.
 - o The Vision of EFD is to be a leader in financial stewardship that transforms communities of faith in the expansion of the Kingdom of God.
 - o EFD Values
 - We practice disciplined investing
 - We identify and support transformative ministries
 - We serve with integrity
 - We are motivated by Christian faith
 - We are prayerful in all decisions
 - We are led committed laity

- In 2017, EFD engaged The Richards Group to guide us through a rebranding process. EFD's mission statement, vision, and values were updated and approved as the following:
 - **EFD Mission:** The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.
 - **EFD Vision:** The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.
 - **EFD Values**
 - We support ministries of social engagement of the Gospel
 - We practice disciplined investing
 - We are motivated by the Christian faith
 - We are led by committed laity and clergy
- The Richards group helped us to define our **SPHERICAL® BRAND PROMISE** as follows:
 - **Brand Vision**
Free our ministries
 - **Brand Positioning**
To Episcopal investors, the Episcopal Foundation of Dallas is the investment choice that faithfully partners wise investments with purposeful giving
 - **Brand Personality**
A generous, faithful, engaged expert
 - **Brand Affiliation**
Kingdom maximizers
- EFD initiated new funding priorities in collaboration with the Episcopal Diocese of Dallas in order to make a greater impact with our granting. The new funding priorities have been narrowed to basic needs, specifically in the areas of homelessness, food insecurity, and poverty.
- In 2018, the Gaston Episcopal Hospital Foundation was officially renamed as the Episcopal Health Foundation of Dallas.



THE EPISCOPAL FOUNDATION OF DALLAS TRUSTEES

Philip de Bruyn, Chair	Church of the Transfiguration/PES
Robbi Rice Dietrich, President	Church of the Transfiguration
Ken Hanks, Vice President	Church of the Incarnation
Chris Ayres, Treasurer	Church of the Transfiguration/ESD
Jed Nau, Secretary	Church of the Incarnation
Bishop George Sumner, Ex Officio	Diocese of Dallas
Kam Bakewell	Church of the Incarnation
Pat Carrigan	Church of the Incarnation
Scott Hancock	Saint Michael and All Angels
Ford Keith	St. Matthews Cathedral
Barbara McColm	Church of the Transfiguration
TJ McCoy	St. Philips Episcopal Church, Frisco
Charles Mooney	Church of the Incarnation
Elizabeth Trupiano	St. John's Episcopal Church
Rev. Fabian Villalobos	Christ Episcopal Church
Crayton Webb	Church of the Incarnation
Andy Welch	Church of the Incarnation
Plack Carr, Emeritus	Saint Michael and All Angels
Bill Madden, Emeritus	Saint Michael and All Angels
Dan Wilson, Emeritus	St. Andrew's, McKinney

The Episcopal Foundation of Dallas (the "Foundation") was established by the Diocesan Convention of 1950 at the request of Bishop C. Avery Mason, to invest and administer the trust funds of the Diocese and its parishes and missions. Under the oversight of a Board of Trustees comprised of men and women active in the church and prominent in their respective fields. The Bishop is an ex officio member of the Board. The Board of Trustees of Episcopal Foundation of Dallas is composed of the following accomplished and distinguished individuals:



Christopher S. Ayres is a parishioner of the Episcopal Church of the Transfiguration where he has served as Senior Warden, Junior Warden and continues to serve as Assistant Chancellor. Chris is also a proud graduate of the Episcopal School of Dallas, where he continues to be active as an alum and now a parent of two children attending ESD. With the Diocese of Dallas, Chris has served in a variety of leadership committees and is an Assistant Chancellor. His law firm is Ayres Law Office P.C., which focuses on civil trials and appeals. Chris has consistently been named a Texas "Super Lawyer" and to the National Trial Lawyers Top Texas Attorneys, as well as maintaining an "AV" rating by Martindale (highest abilities and ethics). He earned his JD from Baylor School of Law and has a BA in Political Science and Public Policy from SMU, where he was a *magna cum laude* graduate. Chris is also an Emergency Medical Technician (a graduate of the University of Texas Southwestern, School of Health Professionals) and an adjunct member of the UT Southwestern Medical School's faculty. Beyond his church work, Chris' civil contributions include service on a number of Dallas-area non-profit boards.



Kam Bakewell is a parishioner at the Church of the Incarnation where she currently serves on the Dick Granger Neighborhood Ministry, is a member of the Altar Guild and Austin Street dinner team, and serves as a chalice bearer/Eucharistic Lay Minister for the Uptown Service. She previously served on the Parish Committee on Vocations, was a team leader for COTI Day of Service, and oversaw the Godly Play Sunday school program. With over twenty years' experience in fundraising, she is currently the Director of The ESD Fund and Special Projects at The Episcopal School of Dallas. Prior to joining ESD, she was a fundraiser at the George W. Bush Presidential Center as well as Southern Methodist University and was on the team that raised over \$450M in SMU's campaign: A Time to Lead. Kam received her B.A. in Psychology from Hollins University and her M.Ed. from the University of Virginia.



Patrick Carrigan is a parishioner at the Church of the Incarnation where he has served as a Foundation Board member and a volunteer with the youth groups. He is currently serving on the Parish Committee on Vocations. He is a Chartered Financial Analyst (CFA) and is currently Senior Vice President, Wealth Management at UBS where he is responsible for the team's investment strategy, research, portfolio design and implementation. Prior to that he spent 28 years at Smith Barney. Pat serves as Chairman of Crossfire Ministries focusing on mentoring inner city Hispanic boys. Pat has served as a past Chairman of Crossfire, past Board member of Arc of North Texas, and past board member of the Mental Health Association of Dallas.



Philip M. de Bruyn, Chair of the Board of Trustees, is a parishioner at the Episcopal Church of the Transfiguration. He is Partner in Southern Wealth Management, LLP. He was President and C.E.O. of Capital Plan prior to joining Southern Wealth in 2018. He has been active in the insurance and business industry for over 20 years. Prior to joining Capital Plan in 1992, he was Assistant Vice President of Hawthorne Associates, a Boston-based Registered Investment Advisor. Philip received a Bachelor's degree in Finance from the University of Oklahoma and an Executive MBA from Southern Methodist University. He is a member of the Association for Advanced Life Underwriting ("AALU"), The Life Underwriter Training Council, Dallas Estate Planning Council, National Association of Insurance & Financial Advisors, and is a Registered Representative of M Holdings Securities, Inc., a Registered Broker/Dealer, Member FINRA/SIPC. He has served as Chairman of the Board of Trustees of The Parish Episcopal School. He has also served the school as a member of the Parish Episcopal Foundation, Inc. Board and as a member of the search committee that secured the current Head of School. Philip is married to Crista and has two children.



Robbi Rice Dietrich, President of the Board of Trustees, is a parishioner of the Church of the Transfiguration where she has served on the Vestry, as a youth and children's education volunteer, and on the Business, Finance and Administration Committee. She is the recently retired President and CEO of Partnership with Native Americans, a national non-profit devoted to improving the quality of life for Native Americans. From 2002 to 2012, she was Senior Vice President, Communications, Planning and Outreach for First Preston Management, Inc. Prior to that, she has 20 years' experience working for Frito-Lay, Inc. and Ernst & Young, LLP in the areas of community and media relations, government affairs, organizational development and strategic planning. Committed to supporting diversity and helping people in need, Robbi has held leadership positions on boards of directors with the Women's Business Council – Southwest, Habitat for Humanity, and the international Snack Food Association. She has a Master of Science, Urban and Regional Planning, from the University of Illinois and completed her undergraduate degree at the University of Arkansas.



Scott W. Hancock is a parishioner of St. Michael and All Angels where he has been a member of the vestry. He is Owner of Oak Capital Advisors, an independent advisory firm established in 2012. He has over 35 years of experience in investing in both private and public markets with various firms including Managing Director at Bessemer Trust Company, Executive Director at UBS Timber Investors, and Vice President of Goldman, Sachs & Co. He earned a BA and MBA from the University of Texas at Austin. He is the immediate past President of the Dallas Symphony Orchestra Foundation. He has served as President, Vice President and Treasurer of St. Philips School and Community Center Foundation. He has also served on the Board of St. Michael Episcopal School and was a previous Board Member of the Episcopal Foundation of Dallas.



Kenneth R. Hanks, Vice President of the Board of Trustees, is a parishioner of Church of the Incarnation where he has served on the vestry and as treasurer to the vestry. He is currently a director of NexBank Capital Inc. a private bank holding company and served from 2006 to 2015 on the board of PMFG, Inc. a NASDAQ public company where he served as audit chair. He spent most of his career in the securities business as a chief financial officer for Dallas based firms SWS, Inc. (NYSE) and Rauscher Pierce Refsnes, Inc. He is a Texas CPA, a member of the National Association of Corporate Directors, a member of the Institute for Excellence in Corporate Governance at UT-Dallas, and earned both a BBA and MBA from the University of Texas at Austin.



Langford Keith, III is a parishioner at St. Mathew's Episcopal Cathedral where he has served on the Vestry and as Treasurer of the Cathedral. He is Vice President and Senior Portfolio Manager at Morgan Stanley. Prior to Morgan Stanley, he worked in a similar capacity at UBS Financial Services. Ford began his career in Dallas in 1987 at RepublicBank Dallas (which became Bank of America through a series of mergers and acquisitions), first in Latin American banking followed by corporate banking, and ultimately in private banking before transitioning to the securities industry. He received his MBA from the Thunderbird School of Global Management. Ford's civic contributions include terms as Trustee and Board President of St. John's Episcopal School, Trustee and President of St. Mathew's Episcopal Endowment Corporation and Trustee and President of the East Dallas Cooperative Parish.



Barbara H. McColm, CFRE is a parishioner of Church of the Transfiguration. She has more than 30 years of experience in non-profit fundraising in health care, retirement living services and non-profit organizations and is currently a Senior Consulting Associate with M. Gale & Associates. Prior to working as a fundraising consultant, Barbara worked in the fundraising arena for two non-profit corporations, Harris Methodist Health Foundation in Fort Worth, Texas and Sears Methodist Retirement Foundation in west Texas. She earned her BFA from the University of Texas at Austin and holds a CFRE designation through the Association of Fundraising Professionals. She has been recognized in her field as an Outstanding Professional and speaks at national and regional professional conferences.



TJ McCoy is a parishioner of St. Philips Episcopal Church in Frisco, and for over 15 years has been providing strategic vision and creative direction for both established and emerging brands. With a client list that includes iconic brands such as J.Crew, Stetson and Victoria's Secret, he is an expert in translating corporate strategies into compelling brand identity, product development, promotion, advertising and packaging. Most recently, he led the revitalization of the 150-year-old heritage brand Stetson, which resulted in unprecedented product placement in stores including Barney's, Bergdorf Goodman and Comme des Garçons and acclaim in leading media such as GQ, Vanity Fair, Vogue and Elle. TJ is married to Stevi McCoy, a postulant with the diocese of Dallas. They have three children.



Charles Mooney is a parishioner at St. Philip's Episcopal Church in Frisco, TX and for the past sixteen years his law firm, Mooney Law Firm, PLLC, has provided diverse legal services to businesses and families in the North Dallas Metroplex. He earned his J.D. from Oklahoma City University School of Law where he was a magna cum laude graduate and a B.A. in Criminal Justice from the University of Texas at San Antonio. Prior to forming his own firm, Charles served as Senior In-House Counsel for Fleming Companies, Inc. a Fortune 500 Company, the largest food wholesaler in the United States at the time. In addition to serving as an officer of several subsidiaries of Fleming, Charles has held the position of director in various for-profit and non-profit organizations during his career. Charles is a member of the Texas and Oklahoma State Bar Associations, the American Bar Association, and the Frisco Bar Association.



C. Jedson Nau (Jed) is a parishioner at the Church of the Incarnation where he has served on mission trips to Belize. Prior to Incarnation, Jed was a member of St. Luke's where he was Chancellor and a Trustee for the St. Luke's Foundation. He joined The Rosewood Corporation in 1984 and has held the office of Senior Vice President and General Counsel since January 1999. Jed also serves as an officer and director of various Rosewood subsidiaries and served as a committee member of Rosewood benefit plans. He received his J.D. in 1977 from Vanderbilt University Law School and a Bachelor of Arts in English from Yale University in 1974. Jed is a Fellow of the Texas Bar Foundation.

The Right Reverend Canon George Sumner, Bishop of the Diocese of Dallas—Ex Officio



Elizabeth Trupiano is a parishioner of St. John's Episcopal church. While a member of the parish she has participated in Christian Education, serving as part of the youth teaching team for several years in both Sunday School and Vacation Bible School, as well as the Sandwich Ministry benefitting the Austin Street Centre. Professionally, Elizabeth is a Registered Interior Designer with Corgan Associates, a multi-disciplinary architecture and design firm. She has more than 20 years' experience as a strong project manager delivering excellent client service. She is part of the leadership team for more than 60 designers focusing on workplace design projects. She earned her BFA at the University of North Texas in Denton. Elizabeth has served on the Board of Trustees for St. John's Episcopal School where she was a member of the Executive Committee and filled the role of Secretary of the Board as well as committee chairs for the Audit Committee and Property & Insurance Committee.



Reverend Fabian Villalobos is the Rector of Christ Episcopal Church in Dallas, TX. Father Villalobos was born in Bogotá, Columbia to a family rooted from generations of faith and tradition where his vocation of service in the church and his call to the priesthood was fostered. He began studies in Columbia obtaining a B.A. in Philosophy. He moved to Italy where he earned a License in Systemic Theology and an M.A. in Ecumenism with focus on comparative religions. He was received as a priest in the Episcopal Church in 2012. He has served as Youth Director and Parish Administrator of St. Mary's in Irving. He has served in the Kairos Prison Ministry and the with Honduras Mission Team from the Episcopal Church of Epiphany in Richardson. He also has been active with the Austin Street Centre, the Brotherhood of St. Andrew, and Camp All Saints. Father Fabian and his wife DeeAnn live in Irving, where they enjoy reading, going to cinema and traveling. He has five stepchildren and grandchildren.



Crayton Webb is a parishioner of the Church of the Incarnation and is the owner and CEO of Sunwest Communications, a Dallas, Texas-based public relations and public affairs firm. Previously, Webb was the vice president of corporate communications and corporate social responsibility for Mary Kay Inc. In his 12 years with Mary Kay, Webb launched the company's CSR strategy, Pink Changing Lives, evolving its philanthropic efforts into a strategic, multi-platform program with a global reach. In addition to his CSR and sustainability work, Webb also led the company's global media relations, reputation management, public relations and crisis communications efforts across nearly 40 markets around the world. Before joining Mary Kay, Webb served as chief of staff for Dallas Mayor Laura Miller and, prior to that, he was a broadcast journalist for nearly ten years. Webb is active in his community, serving as chairman of the board of the YMCA of Metropolitan Dallas and is on the boards of the National Domestic Violence Hotline and the Arbor Day Foundation. He is immediate past chairman of the men's auxiliary for Genesis Women's Shelter in Dallas, HeROs (He Respects Others). Most recently, Webb was selected by D CEO magazine to be included in its 2020 and 2019 editions of The Dallas 500: The Most Powerful Business Leaders in Dallas. Webb received the Hugh O'Brian Youth Leadership Alumni Achievement Award in 2017 and the 2015 Leadership Dallas Distinguished Alumni Award.



Andrew J. Welch is a parishioner of the Church of Incarnation where he has served on the Vestry (twice as Senior Warden) and the Foundation Board. He is a Founder and Principal of EMA Lodging Group and Merion Advisors. EMA is an investor in hospitality real estate and Merion is an investor and advisor to the hospitality and technology industries. Prior to founding EMA and Merion, Mr. Welch was Chief Financial Officer of Xenia Hotels and Resorts where he was instrumental with its public listing on the New York Stock Exchange. Prior experience includes Chief Financial Officer of FelCor Lodging Trust and investment banking positions with Bank of America, N.A. and Citibank, N.A. Mr. Welch has served or is currently serving as a director of various philanthropic organizations including The American Heart Association (Dallas Division), The American Ireland Fund (Texas Region) and Our Friends Place. He previously served on the Advisory Board of the School of Business at the University of Kansas. Mr. Welch is a graduate of the University of Kansas (BBA) and Southern Methodist University (MBA).

EPISCOPAL FOUNDATION OF DALLAS
2021-2022 BOARD OF TRUSTEES CONTACT INFORMATION

OFFICERS

Mr. Philip M. de Bruyn, Chair

Southern Wealth Management, 5005 LBJ Freeway, #1313
Dallas, 75244

Office: 214.360.9292
Cell: 214.926.8029
Email: philip.debruyn@southernwealth.com

Ms. Robbi Rice Dietrich, President

3540 Arbuckle Drive
Plano, 75075

Cell: 214.797.0747
Email: robbiricedietrich@hotmail.com

Mr. Ken Hanks, Vice President, Audit Comm Chair

8926 Fenchurch Rd., Dallas, 75238

Home: 214.348.4228
Cell: 214.796.5005
Email: krhanks@swbell.net

Mr. Christopher S. Ayres, Treasurer

Ayres Law Office
8140 Walnut Hill Lane, Suite 830, Dallas 75231

Cell: 214.668.2729
Office: 972.991.2222
Email: csayres@ayreslawoffice.com

Mr. Charles Jedson Nau (Jed), Secretary

Rosewood Corporation
2101 Cedar Springs Rd., Ste. 1600, Dallas 75201

Office: 214.849.9142
Cell: 214.668.2476
Email: jnau@rosewd.com

TRUSTEES

Ms. Kam Bakewell

3306 Merrell Road, Dallas, 75229

Cell: 469.236.8005
Email: kambakewell@sbcglobal.net

Mr. Patrick Carrigan, Grants Chair

Sr VP, Wealth Management / UBS Financial Services
Carrigan Paul Eastburn Group
100 Crescent Court Ste. 600 Dallas, 75201

Office: 214.981.0502
Fax: 877.532.6317
Email: patrick.carrigan@ubs.com

Mr. Scott Hancock

4112 Windsor Pkwy, Dallas TX 75205

Cell: 214.952.0898
Office: 214.443.0571
Email: shancock@oakcap.net

Mr. Langford Keith III (Ford)

3030 Bryan #407 Dallas, 75204

Cell: 214.240.3054
Email: ford@thekeiths.net

Ms. Barbara H. McColm

7136 Leameadow, Drive Dallas, 75248

Cell: 817.201.6977
Email: bhmccolm@gmail.com

Mr. TJ McCoy, Develop & Mktg Chair

1148 Bentgrass Drive, Frisco 75034

Cell: 917.566.7447
Email: teejaydesign@gmail.com

Mr. Charles Mooney

PO Box 2616, Frisco 75034

Cell: 214.558.2771
Email: cmooney@mooneylegal.com

The Rt. Rev'd Dr. George R. Sumner, Ex Officio

Episcopal Diocese of Dallas
1630 North Garrett Ave., Dallas, 75206

Office: 214.826.8310
Fax: 214.826.5968
Email: gsumner@edod.org

Ms. Elizabeth Trupiano, Nom & Gov Chair

6619 Hialeah Drive, Dallas, 75214

Cell: 972.467.1167
Email: elizabeth.trupiano@gmail.com

The Rev'd Fabian Villalobos

Christ Episcopal Church
534 W. 10th Street, Dallas, 75208

Office: 214-941-0339
Cell: 214-620-5242
Email: 7fvilla@gmail.com

Mr. Crayton W. Webb

4851 LBJ Freeway, Suite 1200, Dallas 75244
Home: 5505 W. Universtiy Blvd., Dallas 75209

Cell: 214.213.2145
Office: 469.547.0012
Email: craytonwebb@sunwestpr.com

Mr. Andy Welch, Invest & Finance Chair

3661 Mockingbird Lane, Dallas 75205

Office:
Cell: 214-850-4325
Email: awelch@emalodging.com

TRUSTEES EMERITUS**Mr. W. Plack Carr, Jr.**

4616 Christopher Place, Dallas, 75204

Cell: 214.957.8767
Email: plackc@sbcglobal.net

Mr. William B. Madden

4500 Roland Ave., #601, Dallas, 75219

Office: 214.855.5335
Cell: 214.957.6987
Email: wbm601@gmail.com

Mr. Dan Wilson

Wisdom in Leadership
4100 Eldorado Pkwy., Ste. 100-130, McKinney, 75070
Home: 2810 Abbey Rd., McKinney 75070

Cell: 214.502.7371
Home: 214.856.3234
Email: dan@wisdominleadership.com

OFFICE STAFF**Pam Fellows Jamieson, Executive Director**

Home: 7115 Blairview Dr., Dallas, TX 75230

Office: 214.366.9996
Cell: 214.695.5230
Email: exec@episcopalfoundationdallas.org

Jill Hurt, Controller

Home: 106 Mayflower Court, Rockwall, 75032

Cell: 520.991.6130
Email: controller@episcopalfoundationdallas.org

Office Address:

10000 N. Central Expressway, Suite 400, Dallas 75231

Office 214.366.9996

Episcopal Foundation of Dallas
Board of Trustees - Tenure Report
2021

Episcopal Foundation of Dallas Tenure Report, February 2021

Director	Parish	Current Term Ends	Elected Term #1	Elected Term #2	Elected Term #3	Board Service Ending
Kam Bakewell	Church of the Incarnation	24-Feb	21-Feb			#3 Regular Term Ending Feb 2030
Crayton Webb	Church of the Incarnation	24-Feb	21-Feb			#3 Regular Term Ending Feb 2030
Charles Mooney	St. Philips, Frisco	24-Feb	21-Feb			#3 Regular Term Ending Feb 2030
Scott Hancock	St. Michael and All Angels	22-Mar	19-Mar			#3 Regular Term Ending March 2028
Barbara McColm	Church of the Transfiguration	22-Mar	19-Mar			#3 Regular Term Ending March 2028
Elizabeth Trupiano	St. John's Episcopal Church	22-Mar	19-Mar			#3 Regular Term Ending March 2028
TJ McCoy	St. Phillips, Frisco	21-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Rev. Fabian Villalobos	Christ Episcopal Church	21-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Andy Welch	Church of the Incarnation	21-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Pat Carrigan	Church of the Incarnation	23-Mar	17-Mar	20-Mar		#3 Regular Term Ending March 2026
Ken Hanks	Church of the Incarnation	22-Mar	16-Mar	19-Mar		#3 Regular Term Ending March 2025
Ford Keith	St. Matthews	22-Mar	16-Mar	19-Mar		#3 Regular Term Ending March 2025
C. Jedson Nau	Church of the Incarnation	21-Mar	15-Mar	18-Mar	21-Mar	#3 Regular Term Ending March 2024
Chris Ayres	Church of the Transfiguration	23-Mar	14-Mar	17-Mar	20-Mar	#3 Regular Term Ending March 2023
Robbi Rice Dietrich	Church of the Transfiguration	23-Mar	14-Mar	17-Mar	20-Mar	#3 Regular Term Ending March 2023
Philip de Bruyn	Church of the Transfiguration	22-Mar	13-Mar	16-Mar	19-Mar	#3 Regular Term Ending March 2022
Bishop Sumner	EDOD					Ex-officio, non-elected, voting member

Previous Service

Episcopal Foundation of Dallas
Board of Trustees - Tenure Report
2021

Ford Keith	June 1999 - March 2014
Scott Hancock	June 1996 - December 1997
Will Beecherl	March 2017 - December 2020
Jiggs Foster	March 2018 - December 2020

EPISCOPAL FOUNDATION OF DALLAS
2021 OFFICERS and COMMITTEE LISTING
Beginning February 2021

Officers

Philip de Bruyn – Chair
Robbi Rice Dietrich - President
Ken Hanks – Vice President
Chris Ayres - Treasurer
Jed Nau - Secretary

Executive Committee

Chris Ayres
Pat Carrigan
Philip de Bruyn
Robbi Rice Dietrich
Ken Hanks
Jed Nau
Andy Welch

Investment and Finance Committee

Andy Welch - Chair
Pat Carrigan
Philip de Bruyn
Scott Hancock
Ken Hanks

Audit & Administration Committee

Ken Hanks - Chair
Philip de Bruyn
Robbi Rice Dietrich
[Charles Mooney](#)
Jed Nau

Nominating and Governance Committee

Elizabeth Trupiano - Chair
Chris Ayres
Philip de Bruyn
Ford Keith
[Charles Mooney](#)
Jed Nau
Andy Welch

Development and Marketing Committee

TJ McCoy - Chair
Chris Ayres
[Kam Bakewell](#)
Barbara McColm
Rev. Fabian Villalobos
[Crayton Webb](#)

Grants Committee

Pat Carrigan - Chair
Ford Keith
Robbi Rice Dietrich
[Eugenia King](#)
Barbara McColm
TJ McCoy
Elizabeth Trupiano
Rev. Fabian Villalobos



Staff Job Descriptions

EXECUTIVE DIRECTOR

The Executive Director will be the professional in charge of the management and administration of the Foundation. The Director will be responsible to the Chairman of the Board of Trustees and will work as part of a management team, consisting of the Board of Trustees and the Investment Committee of the Foundation. The Executive Director position is a full-time position. There are no health or retirement benefits.

Requirements:

- Solid computer skills including knowledge of Outlook, Word, and Excel.
- Communication skills including: writing skills for client correspondence, website articles, client presentations and request for investment proposal replies; and speaking skills for client meetings and presentations.
- Familiarity with laws and regulatory rules governing non-profits and Boards.
- Personable, friendly attitude benefiting client and Trustee relations.
- Ability to work independently, including coordinating everything related to managing an office.
- Flexibility to deal with variable assignments and time commitments.
- Strong organization skills.
- Bachelor's degree, with familiarity with financial reports
- Prior non-profit management experience and/or CFRE designation a plus.

Administrative Responsibilities:

- Responsible for coordinating all Board activities including: quarterly Board and Investment Committee meetings and other Committee meetings and Board events as needed, subject to the direction of the Board of Trustees and Investment Committee Chairs.
 - Prepare annual meeting calendar and arrange for meeting space.
 - Prepare and distribute advance materials.
 - Attend all meetings and act as Secretary.
 - Coordinate with Investment Managers for annual presentations at the Investment Committee meetings.
 - Plan Board events (Christmas reception, luncheons, special meetings) as required.
 - Coordinate with Nominating Committee Chair for annual Board elections
- Accounting Manager/Controller reports to Executive Director and Executive Director is responsible for oversight of all financial, tax and client reports. Director may have check signing authority.
- Coordinate with Investment Managers and Investment Committee Chairman to assure timely, reliable, and appropriate investment performance information is provided for quarterly Investment Committee meetings and for client meetings, as needed.

- Responsible for coordinating all Advisory Committee activities, subject to the direction of the Board of Trustees.
- Responsible for responding to all phone calls and emails in a timely manner.
- Responsible for administering the annual grants programs for the Episcopal Foundation and the Gaston Episcopal Hospital Foundation.
 - Maintain website information and application resources.
 - Receive and acknowledge applications.
 - Request follow-up information and coordinate site visits as needed.
 - Review and scan all application materials.
 - Prepare a summary overview for each application and scanned application materials to the Grants Committee.
 - Coordinate Grants Committee meeting to review applications.
 - Prepare all grant correspondence including award and decline letters and grant agreements. Coordinate with Investment Committee to rebalance the portfolio as needed to raise cash needed to fund awards.
- Responsible for all aspects of Foundation marketing & communications
 - Quarterly letters to clients
 - Annual presentations to the Diocesan Executive Council
 - Developing brochures, flyers, etc. as needed
 - Maintaining the website
 - Attending annual Diocesan Convention and other events, as needed
 - Coordinate meetings with potential and existing clients, as required
 - Respond to RFP's for potential investment clients
 - Coordinating and implementing special events
- Establish and maintain appropriate organization and Board documents, policies and records including
 - Minutes of the meetings of the Board of Trustees and all Committees
 - Annual conflict of interest statements
 - Document retention policies
 - Management agreements
 - Bylaws
- Maintain the office space
 - Maintain office supplies, office files, and equipment.
 - Maintain written office policies and procedures.
 - Evaluate and implement new software and office equipment as needed.
 - Maintain up-to-date computer back-up files
- Maintain up-to-date database of contact information for all Board members & clients.
- Assure insurance policies, tax and corporate filings are up to date and/or properly filed with the appropriate agencies.
- Written acknowledgement of all donations received.

ACCOUNTING MANAGER/CONTROLLER

Areas of responsibility include all accounting duties related to the Foundation's operations, client reporting, financial statements, audit and tax reporting. Accounting Manager/Controller may assist in grant application reviews, especially in reviewing financial information submitted, and also in preparing for client presentations as needed. The Accounting Manager/Controller may provide additional occasional administrative support to the Executive Director, as needed. The Accounting Manager/Controller reports to the Executive Director and may directly deal with clients, as needed. This position requires 20-30 hours per week, offers flex hours and the ability to work from home. There are no health or retirement benefits.

Requirements:

- Strong Excel skills and working knowledge of QuickBooks.
- Familiarity with investment and performance reporting.
- Strong organizational and administrative skills. Attention to detail.
- Familiarity with IRS and GAAP requirements for non-profits, especially private foundations and supporting organizations.
- Personable, friendly attitude benefiting client and Trustee relations.
- Ability to work independently.
- Flexibility to deal with variable assignments and time commitments.
- College degree, with Accounting major preferred. CPA a plus.
- Prior non-profit experience preferred.
- Access to transportation. Trips for signatures, client meetings, board meetings etc. are required.
- Ability to work from home or from office, in coordination with the Executive Director. Computer and required office equipment and supplies will be provided.

Administrative Responsibilities:

- Maintain accounting and client files including appropriate documentation for deposits, distribution requests, grants, and client accounts.
- Reconcile all bank and investment accounts monthly.
- Maintain a proper accounting of all client accounts, prepare client statements and respond to client requests for information including audit confirmation requests.
- Prepare quarterly financial reporting package for Investment Committee and Board meetings. Attend meetings to review financials, as needed.
- Responsible for payroll processing and reporting including W-2s and payroll-related tax returns.
- Responsible for vendor files and annual 1099 reporting.
- Coordinate the annual audit, prepare all schedules and documents requested, and be available during fieldwork.
- Coordinate preparation and review of the annual Form 990 tax return.
- Maintain written accounting policies and job descriptions.
- Respond to all phone calls and emails in a timely manner.
- Attend annual non-profit accounting education courses to stay apprised of changing regulations.
- Help develop, implement and oversee documents destruction policy.

- Prepare calculation for required distributions for two annual grant programs – knowledge of required distributions for private foundations and for non-functionally integrated supporting organizations.

Accounting Responsibilities:

Daily, or as required:

- Process client requests for withdrawals (received by mail, fax or email)
- Monitor cash levels to assure adequate funds are in the operating account for operations and in the money market account to fund client distributions.

Monthly:

- Reconcile all bank accounts of investment earnings and reconciliation of pooled investment accounts via Excel Spreadsheet.
- Generate and email monthly client statements (this is a courtesy statement provided to several larger clients that have requested monthly updates).
- Record monthly entries to record investment activity, contributions and distributions in the general ledger and reconcile general ledger balances to investment balances.
- Monitor investment asset allocation percentages and report to Executive Director if allocation varies from guideline minimums or maximums.
- Assure timely payroll tax deposits are made.
- Pay bills and process payroll.

Quarterly:

- Generate and email quarterly client statements of account.
- Prepare financial reports for the Investment Committee and the Board of Trustees quarterly meetings.
- Compute and disburse quarterly income distributions.
- Compute quarterly advisory fee income due the Foundation and transfer funds to the Foundation's operating checking account, as needed.
- Prepare and file quarterly payroll tax returns, Form 941.

Annually, or as required:

- Coordinate new investments.
- Prepare annual office budget.
- Coordinate annual audit and preparation of Form 990 with outside audit firm.
- Respond to annual confirmation requests from investment clients.
- Compute and prepare annual Spending Policy report for Grants Committee.
- Prepare annual grant checks.
- Keep payroll records and prepare annual payroll returns including annual W-2s.
- Prepare and file 1099s annually, as required.
- Monitor asset allocation and coordinate portfolio re-balancing as required.

**EPISCOPAL FOUNDATION OF DALLAS (EFD) &
EPISCOPAL HEALTH FOUNDATION OF DALLAS (EHFD)**
2021 Meetings

Board of Directors

Tuesday, February 16, 2021 4:00 pm
annual election, honor retiring members, welcome new members

Tuesday, May 18, 2021 11:00 am - 12:30 pm (luncheon/meeting)
Grants Committee recommendations for 2021 EFD grants, Audit Report

Tuesday, July 27, 2021 4:00 pm
Grants Committee recommendations for 2020 EHFD, 990 Review

Tuesday, November 16, 2021 4:00 pm
Officer slate, budget

*Board of Trustees meeting location may vary from meeting to meeting. Notification
with location details will be sent with meeting materials prior to the meeting date.*

Investment Committee

Wednesday, February 10, 2021 4:00 pm

Wednesday, May 5, 2021 4:00 pm

Thursday, July 22, 2021 4:00 pm

Wednesday, November 3, 2021 4:00 pm

Grants Committee Meetings

May 11, 2021 (Open Feb 1, close April 15)
EFD Grants

July 20, 2021 (Open April 15, close June 15)
EHFD Grants

Episcopal Foundation of Dallas Grant Recommendations 2020

Name of Organization (new applicants in bold type)	Project Name	Recommend
Behind Every Door	Disrupting the Cycle of Generational Poverty	\$5,000
Community Garden Kitchen of Collin County	Dining with Dignity	\$20,000
Episcopal Diocese of Dallas	PROJECT US: Unite and Serve	\$10,000
Exodus Ministries	Residential Program for Formerly Incarcerated Women and Their Children	\$5,000
Family Compass	Growing As Parents Program	\$5,000
Gateway of Grace	Educational and Family Enrichment Ministries	\$5,000
Good Samaritan Episcopal Church	Replacement of Sacristy HVAC	\$5,000
Holy Nativity Episcopal Church	Outreach and Evangelism Prepration	\$3,000
One Man's Treasure	Meeting a Need of Formerly Incarcerated Men	\$4,000
Our Friends Place	Transitional Living Center (TLC)	\$2,500
OurCalling, Inc.	Women's Center: Addressing the Crises Needs of Homeless Women	\$5,000
Rainbow Days, Inc.	Project Hope – Food Program	\$3,000
Randy Sams' Outreach Shelter	Food Insecurity Provision Program	\$12,500
St. Augustine's Episcopal Church	St. Augustine's Parents Day Out	\$5,000
St. James Day School	Campus Security Update	\$6,000
St. John's Episcopal School	SJESCares Fund	\$10,000
St. Matthew's Cathedral	Hungry and Homeless	\$10,000
St. Philip's Episcopal Church, Sulphur Springs	Church Roof Replacement and Vicarage Update	\$5,000
St. Philip's School and Community Center	Aunt Bette's Community Pantry	\$3,000
St. Philip's Sudanese Episcopal Church	Children Ministry Program	\$8,000
St. Simon's After-School	St. Simon's After-School Programs	\$5,000
Stanton Center for Ministry	Student Accessibility during COVID-19	\$1,000
The Samaritan Inn	Shelter Programs - COVID-19 Response	\$4,500
TOTAL REQUESTED		\$142,500

Diocese: \$10,000

EDOD Churches/Agencies: \$58,000

Total: \$68,000/\$142,500 or 47%

Inc. EDOD \$50K allotment: \$118,000/\$192,500 or 61%

Episcopal Foundation of Dallas Grant Recommendations 2020

Donor Advised Fund Grant Recommendations	Project Name	Recommend
Grant to: African Leadership and Reconciliation Ministries (ALARM) Grant from: Bishop Stanton Advised Fund	Operations Support	\$1,000
Grant to: St. Andrew's Episcopal Church Grant from: Bishop Stanton Advised Fund	In support of signage identifying the church entrance and other needs following renovation	\$1,000
Grant to: St. John's Episcopal School Grant from: JC Brown Memorial Scholarship Fund	A grant to the school in support of scholarships	\$5,811

Episcopal Health Foundation of Dallas Grant Recommendations 2020

Name of Organization (new applicants in bold)	Project Name	Recommend
Abide Women's Health Services	South Dallas Pregnancy Clinic	\$3,000
Bridge Breast Network	Breast Health Access in Dallas County	\$7,000
Children First Inc.	General Counseling Program in Grand Prairie	\$5,000
Cornerstone Crossroads Academy	Dental, Physical, and Mental Health Care for At-Risk Youth in South Dallas	\$8,000
DME Exchange of Dallas	Providing low-income people with durable medical equipment	\$6,000
Exodus Ministries	Mental Health Counseling for Formerly Incarcerated Women and their Children	\$8,000
Grant Halliburton Foundation	Mental Health Education for Children, Youth, and Adults	\$6,000
Healing Hands Ministries	Healthcare for uninsured residents of Northeast Dallas	\$7,000
Health Services of North Texas, Inc.	Medical Care for Impoverished Individuals in Denton and Collin Counties	\$5,000
Hope Clinic of McKinney	Increasing Healthcare Access	\$15,000
Incarnation Place	Roseland Mental Health and Family Counseling Service	\$5,000
Julia's Center for Healthcare, Plano	Sustaining Operating Support	\$13,000
Men of Nehemiah	Addiction Recovery Ministry for South Dallas Men	\$7,000
Parish Episcopal School*	Parish Isolation Centers	\$7,000
PediPlace, Lewisville	Healthcare for Uninsured Children	\$7,000
Promise House Inc	Promise House Clinical Services	\$8,000
Simply Grace	Intensive Outpatient Program	\$3,000
St. John's Episcopal School*	St. John's School Clinic	\$10,000
St. Peter's Episcopal Church*	Episcopal Family Ministry	\$3,000
St. Philip's School and Community Center	St. Philip's School Clinic	\$3,000
Suicide and Crisis Center of North Texas	Survivors of Suicide Counseling Program	\$6,000
The Samaritan Inn, McKinney	Counseling and Mental Health Program	\$9,000
The Vitamin Bridge	Prenatal Vitamins for Disadvantaged Expectant Moms	\$4,000
The Warren Center	Virtual Therapy for Children with Disabilities	\$7,000
TOTAL		\$162,000

* Grants to EDOD Churches/Agencies = \$20,000 / 12% of \$162,000

NOTE: Including \$150,000 set aside for EDOD, Grants to EDOD Churches/Agencies = \$170,000 / 62% of \$312,000

EPISCOPAL FOUNDATION OF DALLAS

2021 PROPOSED BUDGET

	Budget	2020	Projection 2020	Proposed Budget 2021 Revised	Increase (Decrease) to 2020 Budget	Notes for 2021
Administrative Fee Income	\$	209,000	\$ 203,612	\$ 209,000	0	\$38m x .0055
Other income (EHFD reimbursement)	\$	10,000	\$ 9,000	\$ 10,000	0	
TOTAL REVENUE	\$	219,000	\$ 212,612	\$ 219,000	0	
Executive Director	\$	78,750	\$ 78,750	\$ 82,688	3938	5% increase
Grant Administrator	\$	12,000	\$ 15,563	\$ 12,000	0	Reflect actual 2020 hours for grant work
Controller	\$	35,000	\$ 35,762	\$ 35,000	0	Controller at 20 hours
Employers payroll tax	\$	9,600	\$ 9,951	\$ 9,921	321	7.65%
TOTAL COMPENSATION EXPENSE	\$	135,350	\$ 140,026	\$ 139,609	\$ 4,259	
Audit	\$	21,500	\$ 20,800	\$ 21,500	\$ -	Per engagement letter
Tax return preparation	\$	3,400	\$ 3,432	\$ 3,500	\$ 100	Per engagement letter
Website & computer technology	\$	2,500	\$ 2,600	\$ 2,700	\$ 200	Includes Preferred Technology and Camna
Legal fees	\$	500	\$ -	\$ 500	\$ -	Assumes the use of outside professional
Marketing	\$	1,500	\$ -	\$ 750	\$ (750)	Assumes the use of outside professional
Development	\$	1,500	\$ -	\$ 750	\$ (750)	Assumes the use of outside professional
TOTAL PROFESSIONAL FEES	\$	30,900	\$ 26,832	\$ 29,700	\$ (1,200)	
Sponsorships	\$	8,000	\$ 7,500	\$ 8,000	\$ -	
Rent	\$	8,500	\$ 8,581	\$ 8,600	\$ 100	
Insurance-D&O/Liability	\$	8,500	\$ 8,700	\$ 10,500	\$ 2,000	20% increase per agent
Telephone	\$	600	\$ 600	\$ 600	\$ -	\$50/month
Computer expense	\$	2,000	\$ 2,600	\$ 2,000	\$ -	Paid for quickbooks 2020, will not have same expense as last year. Includes data sharing, security software, & web hosting
Development	\$	500		\$ 500	\$ -	
Depreciation	\$	1,300	\$ 1,500	\$ 1,500	\$ 200	
Professional development	\$	1,500	\$ 600	\$ 1,500	\$ -	Includes PSW Membership
Office supplies	\$	2,000	\$ 1,000	\$ 1,500	\$ (500)	Includes postage and misc office expenses
Marketing	\$	500	\$ 500	\$ 500	\$ -	Includes email marketing service
Insurance-worker's comp	\$	300	\$ 240	\$ 250	\$ (50)	
Property taxes	\$	100	\$ 50	\$ 100	\$ -	
Board luncheon	\$	1,000	\$ 925	\$ 1,000	\$ -	25 attendees @ \$40/person inclusive
Meetings	\$	1,200	\$ -	\$ 1,200	\$ -	Snacks, grant lunch, Conference rooms (10@\$100)
Convention	\$	200	\$ -	\$ 200	\$ -	
Memorials & special gifts	\$	500	\$ -	\$ 500	\$ -	
Miscellaneous	\$	500	\$ 100	\$ 500	\$ -	
Special Events	\$	14,000	\$ -	\$ 9,000	\$ (5,000)	Strategic Planning Facilitator: \$12K (discuss alternative funding)
TOTAL OFFICE EXPENSE	\$	43,200	\$ 25,396	\$ 39,950	\$ (3,250)	
TOTAL OPERATING EXPENSE	\$	217,450	\$ 199,753	\$ 217,259	\$ (191)	
OPERATING SURPLUS (DEFICIT)	\$	1,550	\$ 12,859	\$ 1,741	\$ 191	

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EXHIBIT "A"

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EPISCOPAL FOUNDATION OF DALLAS**

ARTICLE I

The name of the corporation is Episcopal Foundation of Dallas.

ARTICLE II

The corporation is a non-profit corporation.

ARTICLE III

The period of its duration is perpetual.

ARTICLE IV

The purposes for which the corporation is organized are.

1. To conduct and carry on the work of the corporation not for profit but exclusively for charitable, scientific, literary and educational purposes in a manner consistent with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). No part of the corporation's earnings or property shall ever inure to the benefit of any private individual. The corporation shall not carry on propaganda or otherwise attempt to influence legislation or participate in or intervene in any political campaign

2. Subject always to the provisions of paragraph 1 of this Article IV:

(a) To undertake to serve the Diocese of Dallas of the Protestant Episcopal Church in the United States of America, its Bishop, cathedral, parishes, churches, missions, committees, and all benevolent, charitable, educational, missionary and other activities and institutions in which it or they or any of them may at any time or from time to time be interested in furtherance of the various activities and institutions of the Protestant Episcopal Church in the United States of America, and in connection therewith, to build, enlarge, maintain, operate and otherwise service a cathedral, Diocesan center, churches, parishes, missions, homes, schools, hospitals, clinics, and other charitable institutions wheresoever located

(b) To acquire, receive, purchase, lease, take by gift (including deferred gifts), grant, devise, bequest or otherwise, real, personal and mixed property of every kind and description, wheresoever the same may be situated and without limit as to amount, including, without limiting the

generality of the foregoing, money, lands, buildings, mortgages, shares, stocks, debentures, or other securities, bills, notes, claims, or any evidence of indebtedness and any interest in any property which may be necessary or convenient for the conduct of the corporation; to hold, invest, reinvest, use, mortgage, pledge, sell, lease, assign, give, exchange, transfer, or otherwise dispose of the same at pleasure, to borrow money of any person, firm or corporation and to issue notes or obligations of the corporation from time to time for any of the objects or purposes of the corporation and secure the same by lawful means; to enter into, make, perform and carry out contracts of any kind or nature for any of the objects or purposes of the corporation without limit as to amount; and to have one or more offices to carry on all or any of the operations and the exercise of any of the powers of the corporation.

(c) Without limiting the generality of the foregoing, in the absolute discretion of the Board of Trustees, to use and apply its corporate property, whether income or principal, exclusively to or for charitable, scientific, literary and educational purposes either directly or by donations, gifts, contributions and loans out of such property to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended. The corporation shall have and exercise all powers conferred by the laws of the State of Texas upon corporations formed under, and may engage in any lawful act or activity, not in conflict with the foregoing, for which the corporation may be formed under, the Texas Non-Profit Corporation Act.

3. Notwithstanding the purposes and powers enumerated above, the corporation shall not engage, otherwise than as an insubstantial part of its activities, in activities which in themselves are not in furtherance of exempt purposes

ARTICLE V

The members of the corporation shall be the persons who from time to time are the duly elected and acting delegates to the Annual Meeting of the Convention of the Diocese of Dallas of the Protestant Episcopal Church in the United States of America. The members shall have no voting rights except for the election of trustees to the Board of Trustees as provided in the Bylaws of the corporation. The powers of the corporation and the management and control of the business and affairs of the corporation shall be exercisable by the vote of the Board of Trustees of the corporation as specified in the Bylaws.

ARTICLE VI

The street address of the registered office of the corporation is 1630 N. Garrett Street, Dallas, Texas 75206, and the name of its registered agent at such address is The Reverend Canon D. Bruce MacPherson.

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ARTICLE VII

The number, manner of election and period of time for which the trustees shall hold office shall be fixed by the Bylaws of the corporation, provided that the Board of Trustees shall consist of at least three (3) members. The number of trustees constituting the current Board of Trustees is ten (10), and the names and addresses of the persons who are currently serving as trustees are.

Neil D. Anderson
Worsham, Forsythe & Wooldridge, L.L.P.
1601 Bryan Street, 30th Floor
Dallas, Texas 75201

Louis A. Beecherl
2911 Turtle Creek Blvd., Suite 900
Dallas, Texas 75219

C. DeWitt Brown, Jr.
Dee Brown, Inc.
P.O. Box 28335
Dallas, Texas 75228

Plack Carr, Jr.
Southwestern Medical Foundation
P.O. Box 45708
Dallas, Texas 75245-0708

Don Houseman
4809 Cole Avenue, Suite 145
Dallas, Texas 75205

Riter Hulsey
P.O. Box 40
Terrell, Texas 75160

Robert G. McKenzie
Brown Brothers Harriman
Trust Company of Texas
1150 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201

Michael Mewhinney
200 Crescent Court, 19th Floor
Dallas, Texas 75201

Jon L. Mosle, Jr.
6125 Westwick
Dallas, Texas 75205

The Rt. Rev. James M. Stanton
Episcopal Diocese of Dallas
1630 N. Garrett
Dallas, Texas 75206

ARTICLE VIII

All of the property of the corporation and accumulations thereof shall be held and administered to effectuate its purposes. In the case of the liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary or by operation of law, any disposition made of the assets or properties of the corporation shall be such as is calculated to exclusively carry out the purposes for which it is formed. In no event shall any part of the corporation's earnings or property ever inure to the benefit of any private individual.

ARTICLE IX

The corporation shall indemnify its trustees to the fullest extent provided by laws. In addition, no trustee of the corporation shall be liable to the corporation or its other trustees or members for monetary damages (other than taxes, penalties and expenses of correction) for an act or omission in the trustee's capacity as a trustee, except for an act or omission which is

- (1) a breach of the trustee's duty of loyalty to the corporation or its trustees or members;
- (2) an act or omission not in good faith that constitutes a breach of duty of the trustee to the corporation or an act or omission that involves intentional misconduct or a knowing violation of the law;
- (3) a transaction from which the trustee receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the trustee's office, or
- (4) an act or omission for which the liability of a trustee is expressly provided for by an applicable statute.

This Article IX shall be deemed to incorporate by reference any further amendments to applicable law that further limit or eliminate the personal liability of trustees or directors.

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FILED
In the Office of the
Secretary of State of Texas

FEB 28 1997

Corporations Section

**ARTICLES OF AMENDMENT
OF
EPISCOPAL FOUNDATION OF DALLAS**

The Episcopal Foundation of Dallas (the "corporation"), pursuant to the provisions of Article 1396 - 4.02 and 4.03 of the Texas Non-Profit Corporation Act, hereby adopts the following Articles of Amendment to its Restated Articles of Incorporation:

ARTICLE ONE

The name of the corporation is Episcopal Foundation of Dallas

ARTICLE TWO

Article V of the Restated Articles of Incorporation of the corporation is hereby amended to read as follows:


The members of the corporation shall be the persons who from time to time are the duly elected and acting delegates to the Annual Meeting of the Convention of the Diocese of Dallas of the Protestant Episcopal Church in the United States of America. The members shall have no voting rights. The powers of the corporation and the management and control of the business and affairs of the corporation shall be exercisable by the vote of the Board of Trustees of the corporation as specified in the Bylaws.

ARTICLE THREE

Such amendment has been effected in conformity with the provisions of the Texas Non-Profit Corporation Act and such amendment was duly adopted by the members of the corporation at a meeting held on October 26, 1996, at which a quorum was present, and the amendment received at

least two-thirds of the votes which members present at such meeting were entitled to cast No class
of members was entitled to vote thereon as a class

EPISCOPAL FOUNDATION OF DALLAS

By: 
Neil D. Anderson, Secretary
An Authorized Officer

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**ARTICLES OF AMENDMENT
OF
EPISCOPAL FOUNDATION OF DALLAS**

FILED
In the Office of the
Secretary of State of Texas
OCT 16 1998
Corporations Section

The Episcopal Foundation of Dallas (the "corporation"), pursuant to the provisions of Article 1396 - 4.02 and 4.03 of the Texas Non-Profit Corporation Act, hereby adopts the following Articles of Amendment to its Restated Articles of Incorporation:

ARTICLE ONE

The name of the corporation is Episcopal Foundation of Dallas.

ARTICLE TWO

Article I of the Amended and Restated Articles of Incorporation of the corporation is hereby amended to read as follows:

The name of the corporation is the Episcopal Foundation of the Diocese of Dallas.

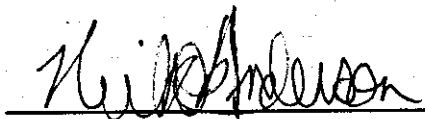
ARTICLE THREE

Such amendment has been effected in conformity with the provisions of the Texas Non-Profit Corporation Act and such amendment was unanimously adopted by the board of trustees of the corporation at a meeting held on September 22, 1998, at which a quorum was present. The members have no voting rights.

Dated: October 10, 1998

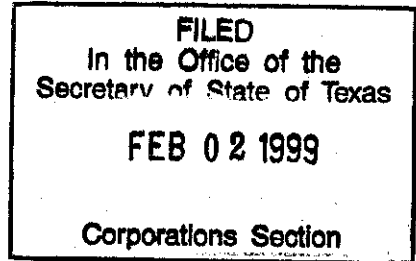
EPISCOPAL FOUNDATION OF DALLAS

By:



Neil D. Anderson, Secretary
An Authorized Officer

**ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
EPISCOPAL FOUNDATION OF THE DIOCESE OF DALLAS**



Pursuant to the provisions of Article 4.03 of the Texas Non-Profit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation which add a new Article X of the Articles of Incorporation.

ARTICLE ONE

The name of the corporation is Episcopal Foundation of the Diocese of Dallas.

ARTICLE TWO

The following amendment to the Amended and Restated Articles of Incorporation was adopted by the Board of Trustees on December 15, 1998.

The Amended and Restated Articles of Incorporation are hereby amended by adding thereto a new Article X to read as follows:

Any action required by the Texas Non-Profit Corporation Act to be taken at a meeting of the Trustees of the corporation, or any action that may be taken at a meeting of the members of any committee, may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by a sufficient number of Trustees, or committee members, as would be necessary to take that action at a meeting at which all of the Trustees, or members of the committee, were present and voted.

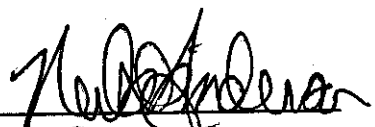
ARTICLE THREE

The amendment was adopted at a meeting of the Board of Trustees held on December 15, 1999, and received the vote of a majority of the Trustees in office, there being no members having voting rights in respect thereof.

SECRETARY OF STATE

Dated January 29 1999.

**EPISCOPAL FOUNDATION OF THE
DIOCESE OF DALLAS**

By: 
Its Secretary

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RECEIVED JAN 30 1999

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Gwyn Shea
Secretary of State

Office of the Secretary of State

CERTIFICATE OF AMENDMENT OF

Episcopal Foundation of Dallas
9745501

[formerly: EPISCOPAL FOUNDATION OF THE DIOCESE OF DALLAS]

The undersigned, as Secretary of State of Texas, hereby certifies that the attached Articles of amendment for the above named entity have been received in this office and have been found to conform to law.

ACCORDINGLY the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law hereby issues this Certificate of Amendment.

Dated: 03/24/2003
Effective: 03/24/2003



Gwyn Shea

Gwyn Shea
Secretary of State

*established
Dec 10,
1948*

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION OF**

In the Office of the
Secretary of State of Texas

MAR 24 2003

EPISCOPAL FOUNDATION OF THE DIOCESES OF DALLAS

Corporations Section

Pursuant to the provisions of Article 1396-4.03 of the Texas Non-Profit Corporation Act (the "Act"), the undersigned corporation (the "Corporation") hereby adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE

The name of the corporation (the "Corporation") is Episcopal Foundation of the Diocese of Dallas.

ARTICLE TWO

Article I of the Articles of Incorporation of the corporation is hereby amended to read in its entirety as follows:

ARTICLE I

The name of the corporation (the "Corporation") is Episcopal Foundation of Dallas.

ARTICLE THREE

The Corporation has no members. The above amendment was duly adopted at a meeting of the Board of Trustees held on March 11, 2003, at which a quorum was present and voting throughout, such amendment having received the affirmative vote of at least a majority of the trustees in office.

IN WITNESS WHEREOF, these Articles of Amendment have been executed on this 11th day of March, 2003, by the undersigned duly authorized officer.

EPISCOPAL FOUNDATION OF DALLAS
(formerly Episcopal Foundation of the Diocese of Dallas)

By: W. Black Carr Jr.
President

**BYLAWS
OF
EPISCOPAL FOUNDATION OF DALLAS**

* * * *

ARTICLE I

RELATIONSHIP TO EPISCOPAL DIOCESE OF DALLAS

Section 1.1 General. The business and affairs of Episcopal Foundation of Dallas, a Texas non-profit corporation (hereinafter called the "Corporation"), shall be conducted on a basis that is in harmony with the spirit and intent of the Constitution and Canons of the Protestant Episcopal Church in the United States of America and of the Episcopal Diocese of Dallas, serving as a supporting organization for, and supporting the Christian Mission, a ministry of the Episcopal Diocese of Dallas under Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE II

POWERS

Section 2.1 Powers. The Corporation is a non-profit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Business Organizations Code; provided, however, the Corporation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Sections 501(c)(3) and 509(a)(3) of the Code.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 General Powers. The business and affairs of the Corporation shall, except as otherwise expressly provided by law, be managed by the Board of Trustees, which may exercise all such powers of the Corporation and do all such lawful acts and things as are permitted by statute, by the Amended and Restated Articles of Incorporation, or by these Bylaws. In addition to all the general powers that are available to the Board to manage the affairs of the Corporation, the Board shall have the specific power to engage investment advisors, money managers, brokers, agents and custodians (collectively, "Investment Professional") to assist in selecting, purchasing, holding or disposing of investments on behalf of the Corporation. No trustee shall be liable for any actions taken by any Investment Professional if the trustee acted in good faith and employed ordinary care when selecting and overseeing the actions of the Investment Professional.

Section 3.2 Number, Election and Term of Office. The Bishop of the Diocese of Dallas shall be an ex officio voting member of the Board of Trustees of the Corporation. In the absence of a Bishop, or by designation by the Bishop, a Bishop Suffragan or clerical member of the Diocese Standing Committee may serve in his/her place. In addition to the Bishop, the Board of Trustees shall consist of such number of trustees (not less than three) as shall be established from time to time by resolution of the Board of Trustees. Each trustee shall serve for a period of three years or until a successor is duly elected and qualified. The Board of Trustees shall select all trustees. No trustee may serve for more than three consecutive three year terms; after nine consecutive years of service, such person shall not be eligible for election to the Board until one year has passed during which such person is not a trustee.

Section 3.3 Advisory Council. To assist and support the Board of Trustees, the Board shall have power from time to time to appoint persons to serve as members of the Advisory Council. Members of the Advisory Council shall serve until the next annual meeting of the Corporation or until their successors are duly elected and qualified. Members of the Advisory Council shall serve in an advisory role to the Board of Trustees, but shall have no vote as to the business and affairs of the Corporation.

Section 3.4 Trustees Emeritus. The Board of Trustees may designate any trustee, who has (a) served with particular distinction on the Board, (b) made exemplary contributions to the work of the Board and the Corporation, and (c) served a maximum number of terms, as Trustees Emeritus, such Trustees Emeritus to have a seat and voice at meetings of the Board of Trustees but to have no vote with respect to the business and affairs of the Corporation.

Section 3.5 Meetings. The Board of Trustees shall meet annually to elect trustees and appoint officers for the ensuing year and to transact such other business as may properly come before the meeting. The Board, by resolution, may provide for the holding of other regular meetings and may fix the time and place of holding the same. Special meetings of the Board of Trustees shall be held whenever called by the Chairman of the Board, the President or by any three trustees.

Section 3.6 Place of Meeting. The Board shall hold its meetings at the registered office of the Corporation in Dallas, Texas, or at such other place or places within or without the State of Texas as the Board of Trustees may from time to time determine, or as may be designated in the notice or in waivers of notice thereof, signed by all of the trustees not in attendance at such meeting.

Section 3.7 Notice of Meetings. Except as hereinafter provided, notice need not be given (i) of any regular meeting of the Board of Trustees, or (ii) with respect to an adjourned meeting, if the time and place thereof is set at a meeting duly called and adjourned, or (iii) with respect to any meeting where every member of the Board of Trustees is present. Except as otherwise required by law, notice of the time, place and purpose of holding each other meeting of the Board of Trustees shall be given to each trustee at least two (2) days before the day on which the meeting is to be held. The attendance of a trustee at any meeting shall constitute a waiver of a notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business thereat because such meeting is not lawfully called or convened.

Section 3.8 Quorum and Manner of Acting. At each meeting of the Board of Trustees, not less than a majority of the total number of trustees must be present to constitute a quorum for the transaction of business, and the act of a majority of the trustees so present at a meeting at which a quorum is present shall constitute the act of the Board. Whether or not there is a quorum, at any meeting, a majority of the trustees who are present may, by resolution fixing the time and place for the holding of an adjourned meeting, adjourn the meeting and may by similar action successively adjourn and re-adjourn the meeting until the business to be transacted thereat shall be done.

Section 3.9 Vacancies. Any vacancy in the Board arising at any time, whether through the failure of the members to elect a full Board, an increase in the size of the Board or through any other cause, shall be filled by a vote of a majority of the trustees remaining in office although such majority is less than a quorum. Any trustee so appointed or elected shall hold office until the next annual meeting of the Board and until his successor shall have been duly elected and qualified unless sooner displaced.

Section 3.10 Resignation and Removal of Trustee. Any trustee may resign by written notice to the Chairman of the Board or President. Any trustee of the Corporation may be removed with or without cause by the vote of two-thirds of the whole Board.

Section 3.11 Telephone Meetings. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Board of Trustees or members of any committee designated by the Trustees may, unless otherwise restricted by statute, by the Amended and Restated Articles of Incorporation or by these Bylaws, participate in and hold a meeting of the Board of Trustees or committee by using conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.11 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

ARTICLE IV

EXECUTIVE AND OTHER COMMITTEES

Section 4.1 Executive Committee. The Board may designate by resolution an Executive Committee. The Executive Committee shall have and may exercise all of the powers of the Board of Trustees in the management of the business and affairs of the Corporation (except the power to appoint or remove a member of the Executive Committee or of any other committee and the power to remove an officer appointed by the Board).

Section 4.2 Investment and Finance Committee. The Board may designate by resolution an Investment and Finance Committee. The Investment and Finance Committee shall consult with and make recommendations to the Board as to the investment of the funds of the Corporation and the selection of Investment Professionals and shall perform such other duties as the Board may from time to time prescribe. Each member of the Investment and Finance

Committee, whether or not a trustee, shall be indemnified and entitled to the advancement of expenses under Article X of these Bylaws to the same extent as a trustee.

Section 4.3 Other Committees. The Board may designate by resolution one or more other committees which, to the extent provided in the resolution, shall have and exercise the authority of the Board of Trustees in the management of the Corporation.

Section 4.4 Organization. Each committee shall consist of two or more trustees of the Corporation and may include one or more persons who are not trustees of the Corporation as long as a majority of the committee members are trustees. Unless otherwise provided by resolution of the Board, a chairman appointed by the Chairman of the Board shall preside at all meetings of such committee. The chairman of such meeting shall appoint a person to act as secretary of the meeting who shall keep the minutes of the meeting. All action by any committee shall be reported to the Board at its meeting next succeeding such action and shall, insofar as the rights of third parties shall not be affected thereby, be subject to revision and alteration by the Board.

Section 4.5 Meetings. Each Committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings, and shall meet as provided by such rules or by resolution of the Board; and it shall also meet at the call of any member of the committee. Unless otherwise provided by such rules or by said resolution, notice of the time and place of each meeting of the Committee shall be given to each member of the Committee in the manner provided in Section 3.7 hereof.

Section 4.6 Quorum and Manner of Acting. A majority of the members of each committee shall be either present in person at, or participating by telephone in, each meeting of such committee in order to constitute a quorum for the transaction of their business thereat. The act of a majority of the members so present at or participating by telephone in a meeting at which a quorum of each committee is present shall act only as a committee and shall, as such members, have no power to act otherwise than in a meeting of such committee.

Section 4.7 Removal. Any member of any committee may be removed from such committee, either with or without cause by the Board.

Section 4.8 Vacancies. Any vacancy in any committee shall be filled by the Board in the manner prescribed by these Bylaws for the original appointment of the members of such committee.

ARTICLE V

NOTICES

Section 5.1 Manner of Giving Notice. Whenever, under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, notice is required to be given to any Trustee or committee member of the Corporation, and no provision is made as to how such notice shall be given, it shall not be construed to require personal notice, but any such notice may be given in writing by hand delivery, by facsimile transmission, by electronic mail or other form

of electronic communication if permitted by the Texas Business Organizations Code, or by mail, postage prepaid, addressed to such Trustee or committee member at such person's address as it appears on the records of the Corporation. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United State mails, as aforesaid. Any notice required or permitted to be given by facsimile transmission or electronic mail or other form of electronic communication shall be deemed to be given upon successful transmission of such facsimile or electronic mail or other form of electronic communication.

Section 5.2 Waiver of Notice. Whenever any notice is required to be given to any Trustee or committee member of the Corporation under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VI

OFFICERS

Section 6.1 Title and Term of Office. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer, and there may be additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers, assistants and agents as the Board may from time to time appoint. Each of such officers shall be chosen annually by the Board at its annual meeting and shall hold office until the next annual election and until his successor is chosen and qualified or until such officer's earlier death, resignation, retirement, disqualification or removal from office. One person may hold and perform the duties of any two or more of said offices, except that the President and the Secretary shall not be the same person.

Section 6.2 Powers and Duties. The powers and duties of the officers shall be those usually pertaining to their respective offices subject to the supervision and direction of the Board and as follows:

(a) Executive Chairman of the Board. The Executive Chairman of the Board, if present, shall preside at all meetings of the Board and shall be ex officio a member of all committees of trustees. The Executive Chairman of the Board shall also be the chief executive officer of the Corporation and shall be responsible for general supervision of the business of the Corporation and its officers, subject, however, to the control of the Board. He may execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by the Bylaws of the board to some other officer or agent of the Corporation.

(b) President. The President shall perform the duties assigned to him by the Board or delegated to him by the Executive Chairman of the Board. The President, in the absence of the Chairman of the Board, shall preside at all meetings of the Board. He may

execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by these Bylaws or the Board to some other officer or agent of the Corporation.

(c) Vice Presidents. Vice Presidents shall perform the duties assigned to them by the Board or delegated to them by the President, and in order of seniority, at his request or in his absence, shall perform as well the duties of the President's office. Each Vice President shall have power also to execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by these Bylaws or by the Board to some other officer or agent of the Corporation.

(d) Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and all committees and shall be custodian of the minute book and of the seal of the Corporation. He shall see that all notices are duly given in accordance with these Bylaws or as required by law.

(e) Assistant Secretaries. The Assistant Secretaries in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Secretary, or at his request, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

(f) Treasurer. The Treasurer shall be the principal accounting officer of the Corporation and shall have charge of the corporate funds and securities and shall keep a record of the property and indebtedness of the Corporation. The Treasurer shall have the care and custody of all monies, funds and securities of the Corporation; shall deposit or cause to be deposited all such funds in and with such depositories as the Board of Trustees shall from time to time direct or as shall be selected in accordance with procedures established by the Board; shall advise upon all terms of credit granted by the Corporation; shall be responsible for the collection of all its accounts and shall cause to be kept full and accurate accounts of all receipts, disbursements and contributions of the Corporation. The Treasurer shall have the power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial papers payable to the Corporation, and to give proper receipts or discharges for all payments to the Corporation. Any or all of the duties of the Treasurer may be delegated to one or more appointive officers or employees of the Corporation upon the approval of such delegation by the Board of Trustees.

(g) Assistant Treasurers. The Assistant Treasurers in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Treasurer, or at his request, perform the duties and exercise the powers of the Treasurer. They shall generally assist the Treasurer and perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

(h) Executive Director. The Board may appoint an Executive Director who shall be the chief operating officer of the Corporation and shall be responsible for the supervision of the day-to-day operations of the Corporation and who shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

(i) Other Officers. The Board may appoint such other officers, agents or employees as it may deem necessary for the conduct of the business of the Corporation. In addition the Board may authorize the President or some other officer to appoint such agents or employees as they deem necessary for the conduct of the business of the Corporation.

Section 6.3 Removal. Any officer may be removed at any time, either with or without cause, by the Board.

Section 6.4 Vacancies. A vacancy in any office arising at any time from any cause may be filled by the Board.

Section 6.5 Salaries. The salaries, if any, of all officers shall be fixed from time to time by the Board of Trustees or the Executive Committee and no officer shall be precluded from receiving a salary because he is also a trustee of the Corporation.

ARTICLE VII

RESTRICTIONS

Section 7.1 Operation. The Corporation shall not be operated for the purposes of carrying on a trade or business for profit and no part of the property of the Corporation shall ever inure to the benefit of any private individual, private corporation, private association or other private organization, or be used to influence or attempt to influence legislation, or to carry on propaganda.

Section 7.2 Benefits. None of the following persons shall ever receive any part of the property of the Corporation, nor shall any benefit ever result to any of these persons from the Corporation: (a) a Donor, Donor's estate or Donor's heirs-at-law, (b) any current or former trustee of this Corporation, (c) any current or former officer of this Corporation, (d) any current or former key employee of this Corporation, or (e) any member of the immediate family of any of the foregoing. Trustees and officers of the Corporation may, however, be reimbursed for expenses actually incurred in the discharge of their duties hereunder, and officers may receive reasonable compensation for their services actually rendered to the Corporation.

Section 7.3 Prohibited Transactions. The officers and trustees of the Corporation shall not:

- (a) Lend any part of the property of the Corporation to;

(b) Pay any compensation, other than that set forth in Section 7.2 of these Bylaws, to;

(c) Make any services, benefits or facilities of the Corporation available on a preferential basis to;

(d) Purchase any securities or other property for more than adequate consideration in money or money's worth from;

(e) Sell any securities or other property for less than adequate consideration in money or money's worth to; or

(f) Engage in any other transaction which diverts any part of the property of the Corporation to

any officer, Trustee, Donor, a member of the family of any Donor, or an entity controlled by any Donor through ownership, directly or indirectly, of fifty percent (50%) or more of the total combined voting power of all classes of stock or equity interests entitled to vote or fifty percent (50%) or more of the total value of all classes of stock or equity interests of the entity.

Section 7.4 Donor. "Donor," as used in this Article VII, refers to any person (and the members of such person's immediate family) or entity making a substantial contribution to the Corporation.

ARTICLE VIII

ACTIONS WITHOUT MEETINGS

Section 8.1 Unanimous Consent. Any action required or permitted to be taken at any meeting of the Trustees or the members of a committee may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the Trustees or all of the committee members, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document.

Section 8.2 Other Action Without Meeting. Any action required or permitted to be taken at any meeting of Trustees or committee members may be taken without a meeting, if a consent or consents in writing, setting for the action so taken, shall be signed by at least a majority of the Trustees (or such greater percentage as may be required for the particular action under the Texas Business Organizations Code or these Bylaws) or at least a majority of all committee members, as the case may be, so long as at least twenty-four (24) hours' notice of the proposed action is sent to each Trustee or each committee member at the address, facsimile number, or email address of such Trustee or committee member that appears in the records of the Corporation. Prompt notice of the taking of any action by the Trustees or the members of a committee without a meeting by less than unanimous written consent shall be given to those Trustees or committee members who did not consent in writing to the action. Every written consent signed by less than all Trustees or committee members entitled to vote with respect to the action that is the subject of

the consent shall bear the date of signature of each person who signs the consent. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by a Trustee or committee member may be substituted or used instead of the original writing for any purpose for which the original writing could be used. An electronic transmission of a consent by a Trustee or committee member to the taking of an action by the Corporation is considered a signed writing if the transmission contains or is accompanied by information from which it can be determined (i) that the electronic transmission was transmitted by the Trustee or committee member and (ii) the date on which the Trustee or committee member transmitted the electronic transmission. Unless the consent is otherwise dated, the date specified in the foregoing subsection (ii) is the date on which the consent is considered signed.

ARTICLE IX

BOOKS

Section 9.1 Books and Records. The Corporation shall maintain at its principal place of business or at its registered office, under the supervision of the appropriate officers, correct and complete books and records of account, minutes of all meetings of the Board of Trustees and such other books and records as may be necessary or convenient to the conduct of the business or affairs of the Corporation, or as the Board of Trustees shall from time to time determine.

ARTICLE X

EXECUTION OF INSTRUMENTS

Section 10.1 Contracts, Etc. The Board or any committee thereunto duly authorized may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the Corporation any contract or other instrument, and such authority may be general or may be confined to specific instances.

Section 10.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall be determined from time to time by resolution of the Board, but in the absence of any such determination by the Board, such checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness shall be signed by the Executive Director or Treasurer or any Assistant Treasurer and countersigned by the Chairman of the Board, President or any Vice President. Unless otherwise provided by resolution of the Board, endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made by hand stamped legend in the name of the Corporation or by written endorsement of any officer without counter-signature.

Section 10.3 Loans. No loans shall be contracted on behalf of the Corporation unless authorized by the Board, but, when so authorized, unless a particular agent or officer is directed to negotiate the same, such loans may be negotiated up to the amount so authorized by the President or any Vice President or the Treasurer, and such officers are hereby severally authorized to execute

and deliver in the name and on behalf of the Corporation notes or other evidences of indebtedness countersigned by the President or a Vice President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the Corporation, real or personal, at any time owned by the Corporation.

Section 10.4 Voting, Sale or Transfer of Securities Held by the Corporation. Stock certificates, bonds or other securities at any time owned by the Corporation may be held on behalf of the Corporation or sold, transferred or otherwise disposed of pursuant to authorization by the Board or of any committee thereunto duly authorized and, when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the Corporation by the signature of the Chairman of the Board, the President or any Vice President and the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary. Unless otherwise ordered by the Board, the Chairman of the Board, the President and Secretary, or any of them, shall have full power and authority on behalf of the Corporation to attend, to vote and to grant proxies to be used at any meeting of shareholders of the Corporation or otherwise exercise rights of any entity in which the Corporation may hold stock or otherwise be a member. The Board may confer like powers upon any other person or persons.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.1 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Trustees.

Section 11.2 Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board of Trustees.

Section 11.3 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Corporation.

ARTICLE XII

AMENDMENTS

Section 12.1 Amendments. These Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted, by the affirmative vote of the Board of Trustees at any annual or regular meeting, or at any special meeting if notice of the proposed amendment be contained in the notice of said special meeting. Notwithstanding the foregoing, notice of the proposed amendment, repeal or adoption must be contained in the notice of such meeting; provided, however, that the foregoing notice requirement shall not prohibit the Board of Trustees from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting.

ARTICLE XII

INDEMNIFICATION

Section 13.1 Definitions.

(a) For purposes of this Article XIII, “trustee” means any person who is or was a trustee of the Corporation and any person who, while a trustee of the Corporation, is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(b) “Expenses” include court costs and attorneys’ fees.

(c) “Official capacity” means:

(i) when used with respect to a trustee, the office of trustee in the Corporation; and

(ii) when used with respect to a person other than a trustee, the elective or appointive office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent in behalf of the Corporation.

(d) “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, any appeal in such an action, suit or proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding.

Section 13.2 Indemnified Expenses.

(a) The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a trustee to the fullest extent permitted under the Texas Business Organizations Code only if it is determined in accordance with Section 13.2(e) that the person:

(i) conducted himself in good faith;

(ii) reasonably believed:

in the case of conduct in his official capacity as a trustee of the Corporation, that his conduct was in the Corporation’s best interests; and

in all other cases, that his conduct was at least not opposed to the Corporation’s best interests; and

(iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

(b) A trustee may not be indemnified under Section 13.2(a) for obligations resulting from a proceeding:

(i) in which the person is found liable on the basis that personal benefit was improperly received by hire, whether or not the benefit resulted from an action taken in the person's official capacity; or

(ii) in which the person is found liable to the Corporation.

(c) The termination of a proceeding by judgment, order, settlement or conviction or on a plea of *nolo contendere* or its equivalent is not of itself determinative that the person did not meet the requirements set forth in Section 13.2(a).

(d) A person shall be indemnified under Section 13.2(a) against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding; but if the proceeding was brought by or in behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

(e) A determination of indemnification under Section 13.2(a) must be made:

(i) by a majority vote of a quorum consisting of trustees who at the time of the vote are not named defendants or respondents in the proceeding.

(ii) such a quorum cannot be obtained, by a majority vote of a committee of the Board of Trustees, designated to act in the matter by a majority vote of all trustees, consisting solely of two or more trustees who at the time of the vote are not named defendants or respondents in the proceeding; or

(iii) by special legal counsel selected by the Board of Trustees or a committee of the Board by vote as set forth in Sections 13.2(e)(i) or (ii), or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all trustees.

(f) Authorization of indemnification and determination as to reasonableness of expenses must be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses must be made in the manner provided by Section 13.2(e)(iii) for the selection of special legal counsel. A provision contained in the Certificate of Formation, these Bylaws, a resolution of trustees or an agreement that makes mandatory the indemnification permitted under Section 13.2(a) shall be deemed to constitute authorization of indemnification in the manner required by this Subsection even though

such provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.

(g) The Corporation shall indemnify a trustee against reasonable expenses incurred by him in connection with a proceeding in which he is a named defendant or respondent because he is or was a trustee if he has been wholly successful, on the merits or otherwise, in the defense of the proceeding.

(h) If, in a suit for the indemnification required by Section 13.2(g), a court of competent jurisdiction determines that the trustee is entitled to indemnification under that Subsection, the court shall order indemnification and shall award to the trustee the expenses incurred in securing the indemnification.

(i) If, upon application of a trustee, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the trustee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he has met the requirements set forth in Section 13.2(a) or has been adjudged liable in the circumstances described by Section 13.2(b), the court may order the indemnification that the court determines is proper and equitable. The court shall limit indemnification to reasonable expenses if the proceeding is brought by or in behalf of the Corporation or if the trustee is found liable on the basis that personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the person's official capacity.

(j) Reasonable expenses incurred by a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding shall be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding after.

(i) the Corporation receives a written affirmation by the trustee of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article XIII and a written undertaking by or on behalf of the trustee to repay the amount paid or reimbursed if it is ultimately determined that he has not met those requirements; and

(ii) a determination that the facts then known to those making the determination would not preclude indemnification under this Article XIII.

(k) The written undertaking required by Section 13.2(j) must be an unlimited general obligation of the trustee but need not be secured. It may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under Section 10.2(j) must be made in the manner specified by Section 13.2(e) for determining that indemnification is permissible.

(l) A provision for the Corporation to indemnify or to advance expenses to a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding, whether contained in the Certificate of Formation, these Bylaws, a resolution

of members or trustees, an agreement or otherwise, except in accordance with Section 13.2(g), is valid only to the extent it is consistent with this Article XIII as limited by the Certificate of Formation, if such a limitation exists.

(m) Notwithstanding any other provision of this Article XIII, the Corporation shall pay or reimburse expenses incurred by a trustee in connection with his appearance as a witness or other participation in a proceeding at a time when he is not a named defendant or respondent in the proceeding.

(n) An officer of the Corporation and each member of any committee created by the trustees of the Corporation shall be indemnified as, and to the same extent, provided by Sections 13.2(g), (h) and (i) for a trustee and is entitled to seek indemnification under those Subsections to the same extent as a trustee. The Corporation shall indemnify and advance expenses to any officer, committee member, employee or agent of the Corporation to the same extent that it shall indemnify and advance expenses to trustees under this Section.

(o) The Corporation shall indemnify and advance expenses to a person who is not or was not an officer, employee or agent of the Corporation but who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise to the same extent that it shall indemnify and advance expenses to trustees under this Article XIII.

(p) The Corporation shall indemnify and advance expenses to an officer, committee member, employee, agent or person identified in Section 13.2(o) and who is not a trustee to such further extent, consistent with law, as may be provided by its Certificate of Formation, Bylaws, general or specific action of its Board of Trustees, or contract or as permitted or required by common law.

(q) The Corporation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a person, whether or not the Corporation would have the power to indemnify him against that liability under this Article XIII.

(r) Any indemnification of or advance of expenses to a trustee in accordance with this Article XIII shall be reported in writing to the Board of Trustees of the Corporation with or before the notice or waiver of notice of the next meeting of trustees and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

(s) For purposes of this Article XIII, the Corporation is deemed to have requested a trustee to serve an employee benefit plan whenever the performance by him of his duties to the Corporation also imposes duties on or otherwise involves services by him to the plan or participants or beneficiaries of the plan. Excise taxes assessed on a trustee with respect to an employee benefit plan pursuant to applicable law are deemed fines. Action taken or omitted by him with respect to an employee benefit plan in the performance of his duties for a purpose reasonably believed by him to be in the interest of the participants and beneficiaries of the plan is deemed to be for a purpose which is not opposed to the best interests of the Corporation.

Date: December 13, 2016

h/cjn/docs/bylaws.EpiscopalFndn.4



STATEMENT OF RESPONSIBILITIES FOR TRUSTEES

The Board of Trustees for the Foundation Shall:

- Define the Foundation's mission, vision, values, policies, services, goals and strategies.
- Recruit, retain, support and evaluate the Executive Director and other staff of the Foundation.
- Periodically review the progress and performance of the Board and Foundation.
- Promote stable sources of revenue for the organization and encourage the cultivation of long-term, sustainable sources of revenue.
- Support and promote the grants funded by the Foundation in an effort to foster the mission and vision.
- Serve as the Foundation's ambassador, advocate and community representative.
- Identify and recruit nominees to the Board who can make significant contributions to the work of the Board.
- Identify external Foundation sources who can and will serve to promote the Foundation.
- Provide a useable report that details the organization's mission, Board, and finances.
- Take all steps necessary to protect the Foundations non-profit status and ensure the most favorable tax status for the Foundation.

Duties of the Foundation's Trustees:

- Exercise the upmost duty of care and loyalty in the exercise of actions with or on behalf of the Foundation.
- Know and maintain proper current, working knowledge of the Foundation's mission, vision, values, structure, programs, strategies, staff, financial position, financial reporting, risks, use of assets, grants, governance and legal compliance.
- Exercise final authority for the invested assets of the Foundation and for the Investment Policies adopted for the supervision of assets.
- Establish and approve investment policies and financial procedures that adhere to local, state and federal laws and regulations that apply to nonprofit organizations.
- Adhere to the provisions of the Foundation's current Articles of Incorporation and Bylaws, including amendment when necessary.
- Approve the annual operating budget and provide for an annual audit by an independent accounting firm, as well as take all steps to ensure financial accountability of the Foundation and its staff.
- Determine and oversee, with the counsel of the Foundation's Investment Committee, investment strategy, investment management and investment reporting.
- Oversee hiring of investment professionals who will invest the Foundation's assets with care, skill and diligence.

- Have the final authority and approval on grant fund recipients, based on recommendations from the Grants Committee.
- Avoid conflicts of interest or conduct that might embarrass the Foundation, including recusal from discussion/votes where conflicts exist and to also disclose any possible conflicts or conduct in a timely fashion.
- Provide a controlled process for the distribution of authority for financial decisions as appropriate to the staff.

Additional Responsibilities of the Foundation's Trustees:

- Prepare for meetings, including reviewing agendas and background materials, request additional information if questions exist, participate actively in discussions, not stay silent with concerns, and take responsibility for decisions.
- Be active, respectful and responsive participant in all Foundation activities, including Board and committee meetings as well as other requests for input or information from fellow Board members and staff, and participate on special projects or task forces when expertise is needed.
- Notify the Executive Director, Chair of the Board, or committee-chair if unable to attend a scheduled meeting.
- Serve on one or more committees of the Foundation, including becoming knowledgeable about the goals and activities of the committee(s), attend committee meetings, and be prepared to assume a leadership role at the appropriate time.
- Submit agenda items for Board and committee meetings to ensure that significant, policy- related matters are addressed.
- Administer the affairs of the Foundation in an honest and prudent manner, with the highest level of good judgment in all transactions related to the Foundation and its property.
- Retain in strictest confidence, and not use for the personal benefit, all confidential matters of the Foundation, including, without limitation, potential donor lists, details of contracts, solicitation strategies, development or investment plans, and other business affairs of the Foundation
- Refuse to accept any gifts, favors, or entertainment which might influence, or might be viewed to influence, his or her actions relating to the affairs of the Foundation.
- Request advice and counsel from the Executive Committee when those situations occur where the proper course of action is unclear.
- Prayerfully consider and make a financial gift each year in support of the Foundation.

The Foundation's Trustees' Role with Episcopal Health Foundation of Dallas

- Serve as a Trustee for the Episcopal Health Foundation of Dallas
- Exercise the same "Duties" and "Additional Responsibilities," outlined above, in work on behalf of the Episcopal Health Foundation of Dallas that Trustee agrees to perform on behalf of the Foundation.

EPISCOPAL FOUNDATION OF DALLAS

Executive Committee Role and Responsibilities

The role of the Executive Committee is to implement the Board's fiduciary, strategic, and daily plans, policies, and decisions consistent with the Foundation's mission and vision. The Executive Committee oversees the Executive Director and engages in decision making between Board meetings or in urgent and crisis circumstances.

The Chair, (Chair-elect when applicable), President, Vice-President/Treasurer, Secretary, Chair of the Investment Committee serve as members of the Executive Committee.

The Executive Committee meets as needed to fulfill the following duties:

1. The Executive Committee is responsible for implementing the will of the Board, with appropriate level of input from the Board before decisions are made.
2. Direct the process of selection, supervision, and evaluation of the Executive Director. ED hiring and separation recommendations are to be approved by the Board.
3. Oversee and present an annual performance review of the ED to the Board.
4. Meet regularly with the ED on behalf of the Board to provide support and counsel on executive decisions.
5. Perform an assessment of committees at least once every three years to ensure maximum utilization of their potential and function within the organization. Ensure that all Board members serve on at least two committees.
6. Act on behalf of the full Board in an emergency situation.
7. Monitor and evaluate progress toward strategic goals and initiatives and provide counsel to the ED regarding the same, to include timely presentations to the full Board.
8. Led by the Board Chair, oversee the day-to-day implementation of the Board's policies and ensure that appropriate governance systems are established and maintained.

EPISCOPAL FOUNDATION OF DALLAS

Audit and Administration Committee Responsibilities

The Audit and Administration Committee is an Advisory Committee of the Board of Trustees. Its principal responsibilities are to see that appropriate accounting policies and internal controls are established and followed, and that the organization issues financial statements and reports on time and in accordance with its regulatory obligations. In addition, the Committee will annually review the compensation provided to staff and recommend changes to the Board of Trustees as deemed prudent by the Committee. The Committee is also responsible for overseeing the employment process related to staff and the annual evaluation of the Executive Director.

The committee should exercise direct oversight over the Foundation's external auditors. For example, the audit engagement letter should be addressed to the audit committee chair, rather than to internal management.

The committee will meet as needed to fulfill the following duties:

1. Review the results of the annual audit with the external auditor.
2. Oversee the independence and performance of the independent auditors. Review and hire a new external auditor, if needed.
3. Review the Foundation's Form 990 before it is filed with the Internal Revenue Service and report to the Board of Trustees on the results of the review.
4. Oversee review and enforcement of the Foundation's Conflict of Interest Policy including review of annual conflict of interest statements and other policies and documents as needed.
5. Provide an avenue of communication among the organization's independent auditors, staff and the Board of Trustees.
6. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting.
7. Oversee the employment process and evaluation of the Executive Director.

EPISCOPAL FOUNDATION OF DALLAS

Development and Marketing Committee Responsibilities

The Development and Marketing Committee is an Advisory Committee of the Board of Trustees. Its primary responsibilities are to oversee the marketing strategy used to promote the mission and vision of the foundation, to research Diocesan entities to find potential partners, and to develop strategies to keep existing investment and grant partners connected with the Foundation mission.

This committee will meet as needed to fulfill the following duties:

1. Develop and review a yearly marketing plan to cultivate a strong, positive image of the Foundation to Diocesan entities, investment partners, and grantees.
2. Oversee the design and creation of all marketing and presentation materials including the quarterly newsletter, presentations, and website content.
3. Review options and make recommendations to the board on using opportunities to meet the fundraising and public relations goals of the Foundation.
4. Oversee the process of identifying and researching potential investors, and/or donors for engagement with the Foundation.
5. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting.

EPISCOPAL FOUNDATION OF DALLAS

Grants Committee Responsibilities

The Episcopal Foundation Grants Committee is an Advisory Committee of the Board of Trustees. Its principal responsibility is to evaluate and award grants to fulfill the EFD mission and vision. The Episcopal Foundation Grants Committee also serves as the grants committee for the Episcopal Health Foundation of Dallas.

The Grants Committee will meet as needed to fulfill the following duties:

1. Clearly identify and articulate the funding priorities of the Foundation
2. Review grant application process and requested materials yearly
3. Identify and present grant recommendations to the Board
4. Develop and review criteria for evaluating grant proposals
5. Develop and review objective metrics to measure impact of grantmaking
6. Review the Diocese strategic social outreach goals to determine opportunities for partnerships
7. Develop ongoing relationships with grantees by attending site visits
8. Oversee the maintenance of accurate grant history records for EFD and GEHF
9. Oversee the tracking of grant funds use, reporting and grantee marketing
10. Evaluate the structure and viability of grantee agencies and potentially provide additional resources to assist with the growth of the organization. (Examples: financial planning, forecasting, accounting, grant preparation, etc.)
11. Assist in identifying opportunities for collaboration/joint funding with other foundation partners
12. Determine the types of orgs we want to fund and research them (Target nonprofits that meet our mission and criteria rather than accepting all grants)
13. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting

EPISCOPAL FOUNDATION OF DALLAS

Investment and Finance Committee Responsibilities

The Investment and Finance Committee is a Standing Committee of the Board of Trustees. Its principal responsibilities are to ensure that appropriate investment strategies are established and followed, and that interim financial statements are prepared and reviewed on a timely basis.

Appointed by the Chair of the Board of Trustees, all members of the Investment and Finance Committee shall have extensive, successful investment experience and be independent non-staff directors, free from any relationship that would interfere with the exercise of his or her independent judgment.

The Investment and Finance Committee meets at a minimum on a quarterly basis to review the following information:

1. Performance results (prepared by the Foundation's investment advisor) to review actual results compared to the policy benchmark
2. Asset allocation to determine if reallocation of funds is needed to more adequately meet target goals
3. Status report on client funds, including review of fee structure and any significant withdrawal or deposit activity
4. Presentations from the investment management company as needed at each committee meeting to discuss market changes and trends, and changes in the investment portfolio.
5. Overall review of investment policy. It is not expected that the investment policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in the investment policy.
6. Review and recommend changes to the Foundation administrative fees as needed
7. Review and recommend a change in the management company as needed to meet the needs of the Foundation
8. Create content for the quarterly communications to all clients summarizing performance results and market trends
9. Evaluate and update investment offerings as desirable.
10. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting

In addition to its review responsibilities, the Investment and Finance Committee also oversees client communications and meetings. Members of the Executive Committee and the Investment and Finance Committee of the Foundation are available to meet with Foundation participants and prospective new investors at any time during the year.

EPISCOPAL FOUNDATION OF DALLAS

Nominating and Governance Committee Responsibilities

The Episcopal Foundation Nominating and Governance Committee is an Advisory Committee of the Board of Trustees. Its principal responsibility is to ensure a continued stream of qualified, ethical, responsible leadership candidates for the Board of Trustees.

The Nominating Committee will meet as needed to fulfill these duties:

1. Qualify and recommend candidates to the Board of Trustees for consideration
2. Create and maintain a skill matrix to ensure the Board has a diverse background of skills to meet the needs of the Board activities (i.e. financial, grants, legal, accounting backgrounds)
3. Plan and conduct an orientation for new Trustees
4. Review and evaluate the skill set of current membership and number of current members
5. Oversee the maintenance of an ongoing list of potential board members and their skill set
6. Recommend the slate of Foundation Officers to the Board of Trustees
7. Along with the Chair of the Board, appoint chairs and members of the Foundation Committees, considering the recommendations of those committees, and fill other volunteer positions necessary to ensure optimal performance of the organization in its execution of the strategic plan and other Board directives.
8. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting.

EPISCOPAL FOUNDATION OF DALLAS Nominations and Orientation Process

Spring

- Committee meets to determine needs of the board

Summer

- Request names of potential board members at the June Board meeting
- Approach and qualify potential board members

Fall

- Recommend for election new board members at the September Board meeting
- Announce new board members in the fall newsletter and at the Diocesan Convention

Winter

- Invite new trustees to attend December Board meeting
- Plan and conduct orientation for new trustees in January/February
- New trustees take office and election of officers at the March Board meeting.

**Episcopal Foundation of Dallas
and
Episcopal Diocese of Dallas
Collaboration Summary**

October 24, 2017

Collaboration between the two organizations:

1. The Diocese is a partner in supporting a positive message about the growth and success of the Foundation.
2. The Foundation is a supporting organization of the Diocese and its parishes, schools and Diocesan institutions.
3. Bishop Sumner will join the EFD "Go to Market" Strategic Meeting with The Richards Group.
4. EFD will make an unequivocal statement to all investors that funds under the management are not subject to any authority, church body, or faction other than the Board of the Episcopal Foundation of Dallas, which affirms it will not participate in any partisan politics, church or otherwise.
5. Grants to EDOD will be consistent with the mission of EFD and EDOD and are in direct support of the Diocese of Dallas, its parishes, missions, and its institutions.
6. Jointly, EFD and EDOD will identify and support a visible and high impact project that will demonstrate collaboration between the two entities.

Funding priorities:

1. Work with Diocesan congregations on community outreach projects that are consistent with Matthew 25 (primarily food insecurity, homelessness. and education) to include:
 - a. Work with Episcopal Church African American and/or Latino congregations to support their community outreach.
 - b. Collaboration of Episcopalian and African American and/or Latino congregations to serve their community needs especially for youth and children.
 - c. Focus on greatest population growth areas of Diocese and Episcopal growth (examples might be):
 - i. Holy Family School Community Garden Kitchen
 - ii. San Francisco Asis Igelsia – food ministry
 - iii. Holy Nativity, Plano – Julia's Healthcare Center
2. Support for projects included in the EDOD Strategic Plan
3. A long-term highly visible and high impact project that benefits the community and demonstrates collaboration between EFD and EDOD.

Episcopal Foundation of Dallas and Episcopal Health Foundation of Dallas

Conflict of Interest Policy

Purpose

A charitable organization should adopt and implement policies and procedures to ensure that all conflicts of interest, actual or perceived, within the organization and the board are either avoided or appropriately managed through disclosure, recusal, or other means. A conflict of interest can arise whenever a trustee, committee member, or staff person's duty of loyalty to the charitable organization comes into conflict with a competing financial or personal interest that he or she (or a relative) may have in a proposed transaction.

In some cases, conflict-of-interest transactions violate the law; in other situations, they work to a foundation's advantage. Regardless of intention or result, however, foundations, their boards and their managers must act very carefully when dealing with transactions that are, or may appear to be, inconsistent with a foundation's interest for the following reasons.

First, conflict-of-interest transactions can create substantial legal liability, especially if they violate the self-dealing prohibitions for private foundations under the federal tax laws. In those situations, board members and foundation managers can be personally liable because they engaged in the transaction, approved them, or both.

Second, conflicts of interest carry very real risks of negative public perception. As charitable institutions provided with special tax status, foundations are expected to serve the public trust. When they engage in improper transactions – or those that give the appearance of impropriety – the damage can extend well beyond their good name and reputation.

Lastly, conflicts can compromise the decision-making process, preventing board members and foundation managers from having open and candid discussions and, in some cases, from acting in the best interests of the foundation.

Conflicts of interest should either be avoided or managed in such a way that the foundation and its board and managers are protected from liability or unwelcome publicity. A written conflict of interest policy that is enforced provides safeguards to prevent transactions that may violate the law or a fiduciary's duties of care and loyalty to the organization. A written policy can also help identify transactions that give the appearance of a conflict of interest before they occur. This policy is intended to supplement but not replace any applicable laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Applicability

The policy set forth in this statement applies to all trustees, committee members, and employees ("interested persons") of the Episcopal Foundation of Dallas and the Episcopal Health Episcopal Hospital Foundation (the "Foundations") and applies to transactions between the Foundations and any interested person or a family member of the interested person, including spouse, parent, sibling, child, stepchild, grandparent or grandchild. It is difficult to define all potential conflict of interest transactions, but at least the following should be disclosed:

1. If you or any member of your family has an official relationship* with any bank, vendor, investment manager, broker or other entity with which the Foundation regularly does business.
2. If you or any member of your family has an official relationship* with any organization that has applied for or received a grant from the Foundation.

3. If you or any member of your family has applied for or received a grant from the Foundation.
4. If you or any member of your family has received, or is entitled to receive, any personal benefits from the Foundation or as result of your relationship with the Foundation (other than compensation directly related to your duties to the Foundation.)
5. If you or any member of your family has accepted a gift or favor from businesses and charities that have dealings with the Foundation.

*An “official relationship” is defined as an officer, director, employee, partner, proprietor, or owner of 10% or more of the stock.

Policies and Procedures

Acceptance of Gifts prohibited

Trustees, committee members, and employees shall not accept gifts, entertainment, or other favors from businesses or charities that have dealings with the Foundations. This does not include incidental gifts, such as reasonable meals in connection with business meetings or low-cost promotional gifts.

Duty to disclose

Trustees, committee members, and employees of the Foundations shall disclose any transactions or relationships involving a possible conflict of interest in regard to the Foundations.

Duty to recuse

When any matter involving a conflict of interest is under consideration by the Foundations, the interested person should abstain from any preliminary or final involvement with the matter, including initial review and discussion, as well as any vote at the committee or full board level.

Records of proceedings

The minutes of the board and all committees with board-delegated powers shall contain the names of persons who disclosed or otherwise were found to have an actual or possible conflict of interest, the nature of the conflict of interest, and any action taken. Whenever a trustee or committee member abstains from participation in a committee or board vote due to a potential conflict of interest, the abstention should be formally recorded in the meeting minutes.

Periodic review

To ensure that the Foundations operates in a manner consistent with their charitable purposes and that they do not engage in activities that could jeopardize its status as an organization exempt from federal income tax, an annual review for any conflicts of interest shall be conducted by the Executive Director and reported to the Chairman of the Board of Trustees and the Audit Committee.

Confidentiality

All information concerning actual or potential conflicts of interest on the part of the trustees, committee members or officers of the Foundation shall be held in confidence unless the best interests of the Foundations dictate otherwise.

Administration of Policy

The Audit Committee of the Board of Directors shall have responsibility for overseeing the enforcement of this policy and shall report to the Board of Directors.

Episcopal Foundation of Dallas and Episcopal Health Foundation of Dallas
Conflicts of Interest Annual Disclosure Statement

I, the undersigned, being a Trustee, Committee Member or Employee of the Episcopal Foundation of Dallas and/or the Episcopal Health Foundation of Dallas (the "Foundations"), hereby state that:

1. I have read the Conflict of Interest Policy and agree to observe and adhere to the policies and procedures outlined therein.
2. I do not have, nor does any member of my family have an official relationship as defined in the Conflicts of Interest Policy with any **corporation, partnership, association, or organization (including my church) that transacts business with or which has applied for or received a grant from the Foundations, except as noted below.**
3. I, as an individual, have not transacted business with or applied for or received a grant from the Foundations, nor has any member of my family, except as noted below.

List below any exceptions to the above statements (effective currently or any time during the past calendar year). Please attach additional sheets if needed.

I agree that if any situations arise, of which I am aware, that in any way contradict the above statement, I will immediately notify a member of the Executive Committee of the Board of Trustees of any conflict, real or potential, and make full disclosure thereof.

Signature/Print Name

Date

Instructions for Submitting

You may submit your completed form at the March board meeting. Alternatively, you may mail your completed Conflicts of Interest Annual Disclosure Statement to the Foundation office at 10000 N. Central Expressway, Suite 400, Dallas, TX 75231. You may also scan and email to exec@episcopalfoundationdallas.org.



2021-2022 Board Commitment Form

EFD MISSION, VISION, AND VALUES

Mission

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

Vision

The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.

Values

- We support ministries of social engagement of the Gospel
- We practice disciplined investing
- We are motivated by the Christian faith
- We are led by committed laity and clergy

WHO WE ARE

Established in 1950, we are a separate nonprofit organization established to invest and administer the funds of the Episcopal Diocese of Dallas and its parishes, schools and missions as well as the Episcopal Health Foundation of Dallas.

BOARD MEMBER DUTIES

As a member of the EFD Board of Trustees, I am committed to supporting the organization through giving my time and expertise, providing financial support, and raising awareness for its mission. This contract outlines how I will contribute to furthering the mission, vision, and values of the organization.

Board Governance

- I was provided a copy of EFD's bylaws. I will familiarize myself with the bylaws, board manual, and any operating policies that are made available to me. I will act in accordance with the information outlined in the board manual, and I understand that I am morally responsible for the health and wellbeing of the organization.
- Board Member Terms are three years with an option to be elected to two subsequent three-year terms.
- I will keep in confidence, all business affairs of the Foundation, including but not limited to potential donor lists, contracts details, solicitation strategies, investment plans and other business affairs.

Board Activities

- I will make attendance at all four annual board meetings a top priority
- I will actively participate in a board committee or task force
- I will help recruit new board members and make recommendations to the Governance and Nominating Committee.

Development Activities

- All board members are encouraged to give an annual personal donation in an amount relative to financial ability and at a time that best accommodates their financial obligation.
- I will engage my personal and business network throughout the year as deemed appropriate for donations or relationships that support the mission of EFD.
- I will support EFD activities by attending client or potential client visits as needed.

Outreach Activities

- All board members are encouraged to support and promote the grants program by attending site visits to grantee organizations as time permits.

Signature: _____ Date: _____

Name (Please Print) _____

Please complete this form and return to Pam Fellows Jamieson at exec@episcopalfoundationdallas.org.
Thank you for your service and support.

EPISCOPAL FOUNDATION OF DALLAS

Document Retention Policy

The corporate documents of the Episcopal Foundation of Dallas (the "Foundation") include all documents produced, whether stored as a hardcopy or in an electronic format.

The goals of this policy are:

- (1) to ensure that all non-critical documents are retained for the minimum period necessary to meet the needs of day-to-day operations;
- (2) to ensure that all critical documents, including those which may substantially affect the obligations of the Foundation or document the Foundation's compliance with the law, are retained for a sufficient period of time as to be useful to that end; and
- (3) to ensure that documents are destroyed only pursuant to a standard policy that has been developed for business reasons.

The Foundation expects all employees to fully comply with the Foundation's documents retention policy unless, the Foundation documents are relevant to litigation, or potential litigation. Then those documents shall be preserved until the Executive Director determines the documents are no longer needed. That exception supersedes any established destruction schedule for those documents.

Work related e-mail is a Foundation record and must be treated as such. It is the responsibility of the Foundation employees to manage email messages according to the Foundation's documents retention policy. E-mail that does not meet the definition of a Foundation document (i.e., personal e-mail or junk e-mail) should be deleted from the system right away.

E-mail correspondence which falls under one of the protected types of documents addressed in this policy should be saved by creating an electronic copy of it for the period specified in the policy. E-mail correspondence which does not directly fall under one of these categories may be kept as long as the staff member believes it is necessary but no more than two years.

Those documents whose continued preservation serves no useful purpose and may, in fact, expose the Foundation to storage costs and liability shall be promptly and systematically deleted and destroyed by the employee who generated them. These include, but are not limited to, personal e-mails and correspondence unrelated to Foundation matters; preliminary drafts of letters and memoranda if a final version has been retained; brochures and newsletters received by the Foundation unrelated to its activities; and any "junk mail" received by the Foundation

Attached to this policy is a Documents Retention Schedule. This Schedule sets forth the recommended retention periods for each category of documents. The categories are intended to be general and should be interpreted as including all types of documents relating to that category, including correspondence, notes, reports, etc.

Documents from the preceding list will immediately be destroyed after EFD's retention period has been met. The Controller will be responsible for this schedule and for the destruction of documents, following these guidelines:

- (1) The retention period begins following the last day of the year in which the record is dated.
- (2) Documents may be discarded or destroyed at any time following the Retention Period.
The manner of discard or destruction will be determined with respect to individual privacy and corporate integrity.
- (3) Notwithstanding the retention schedule, documents may be retained for longer periods at the discretion of the Foundation's Executive Director.

This information is intended as a guideline for retention of documents; it is not a comprehensive list of all types of documents the Foundation might have. In addition, some individual documents within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated below.

Episcopal Foundation of Dallas - Documents Retention Schedule

Category of File	Item	Retention Period
Corporate Documents	Articles of Incorporation and Bylaws	Permanent
	Board Policies/Resolutions	Permanent
	Corporate Certificate and Documents	Permanent
	IRS determination letters	Permanent
	Board meeting agendas & materials	Permanent
	Board and committee meeting minutes	Permanent
	Trustee - Conflict of Interest Disclosure Forms	7 years
Accounting	Audited Financial Statements and Audit Report	Permanent
	Bank statements and Reconciliations	7 years
	Client investment statements	7 years
	General ledger & journals	Permanent
	Check register, checks, deposits	7 years
	Equipment records	7 years after disposition
	Expense reports & payables	7 years
	Payroll documents (W-2s, W-4s, copies of payroll tax returns, amounts and dates of all wage payments, dates and amounts of all tax deposits)	7 years
Investments	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment advisor reports	7 years
	Investment statements	7 years
Tax	Moved to Corporate Documents	
	Form 990	Permanent
	Correspondence with legal counsel or accountants regarding Form 990 filings	7 years after return is filed
Technology	Software licenses & support agreements	7 years after all obligations end
Legal and Insurance	Deeds	Permanent
	Insurance Policies	Permanent
	Legal Correspondence	Permanent
	Contracts & Agreements	7 years after termination
	Insurance Accident reports	7 years

	Insurance Claims (after settlement)	7 years
	Leases (expired)	7 years
Development	Fund agreements (signed)	Permanent
	Fund correspondence relating to terms of the fund	Permanent
	Trust agreements	Permanent
	Trust correspondence	Permanent
	Gift acknowledgments	7 years
	Gift solicitations	7 years after final distribution of funds received in response to solicitation
Program / Grantmaking	Approved grants – all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, and grant transmittal letters.	Permanent
	Approved grants - post grant reporting information, outcome analysis.	7years
	Documents from grants committee, including minutes, if any and lists of grants recommended for approval.	7 years
	Scholarship grant documents, including applications if EFD participates in selection decisions	Permanent
	EFD funding requests, correspondence and reports (funding received)	Permanent
	Declined/withdrawn grant applications	1 year
	EFD funding requests (denied)	1 year
Human Resources	Employee handbooks	Permanent
	Employment applications	3 years
	Resumes	3 years
	Contracts with employees/consultants	7 years after contract ends
	Workers comp claims (after settlement)	7 years

EPISCOPAL FOUNDATION OF DALLAS

Executive Director Review Process

Overview and Purpose of the Evaluation Process

The Executive Director (ED) is the one employee that reports to the Board of Directors. As such, the Board is responsible for supporting, evaluating and collaborating with the ED as s/he pursues fulfilling the mission of the organization. The ED's goals are focused on accomplishing the organization's strategic priorities, which vary year by year but are grounded in the mission of the organization and a multi-year strategic plan.

The purpose of the ED evaluation is to provide support and feedback to the ED as s/he pursues the mutually established goals set out at the start of each year. As such, ongoing support – as well as the more formal evaluation process – work together to ensure the ED's ability to learn and develop as the organization's leader.

Annual Evaluation Process

Audit and Administrative Committee

The Audit and Administrative Committee is charged with overseeing the process of the annual evaluation of the ED. In addition, the Audit and Administrative Committee (collectively) provide ongoing support and input throughout the year.

Executive Committee

The Executive Committee is charged with implementing the evaluation of the ED and to recommend to the Board of Directors the salary and any additional contractual requirements for the following years. The Executive Committee (collectively) and the Board Chair (individually) provide ongoing support and input throughout the year.

ED Self-Evaluation

The ED is encouraged and supported to find the time for intentional reflection on his/her progress toward the mutually established goals set out at the start of the year. Once a year, the ED will prepare a written self-evaluation of his/her reflections and recommendations on how he/she can develop in the areas that will best benefit the future of the organization.

Acquiring Input

The Board of Directors recognizes the value of soliciting input from a representative group of constituencies. Each year, the Executive Committee, led by the Board Chair will solicit input from the Executive Committee members and Staff members. All input is collected and summarized in an Evaluation document and shared with the Board of Directors and with the Executive Director.

Review Meetings

A designated member of the Executive Committee or the Board Chair will conduct one annual review meeting with the ED before the November Investment Committee meeting. This meeting provides an opportunity to share feedback, ideas and explore any necessary adjustments to the budget, goals and/or workplan for the following year.

Board Report

The Board Chair will present to the Board in executive session the results of the end-of-year review meeting.

Salary Review

As part of the end-of-year review, the ED's salary shall be reviewed and adjusted accordingly, upon Board approval.

Calendar

October: The ED prepares a self-evaluation of progress (based on the goals and workplan) and submits the self- evaluation to the designated member of the Executive Committee and Board Chair. The ED drafts annual goals for the following year to provide input to the budgeting process.

The Board Chair or designated member of the Executive Committee solicits input from the Executive Committee and other board members for input and feedback for the ED.

November: A designated member of the Executive Committee or Board Chair has a year-end meeting with the ED to provide performance feedback (based on the goals and workplan). The Executive Committee agrees on annual goals before the November Investment Committee meeting.

Salary is reviewed, and any adjustments are recommended for full Board approval. Relevant documents are placed in the ED's personnel file. The Board Chair or the designated member of the Executive Committee reports on the results of the end-of-year meeting and proposes any salary adjustments for vote in closed session at the December board meeting.

December: The Audit and Administrative Committee, the Executive Committee, and ED review the evaluation process, adjusting as necessary. The ED creates a workplan that outlines how the goals will be operationalized and submits the workplan to the Board Chair for distribution.

Episcopal Foundation of Dallas

Gift Acceptance Policy

Confidentiality

All information concerning donors or prospective donors including names and addresses, names of beneficiaries, the amount of gifts, nature and worth of estates, etc., shall be held in strict confidence by the Foundation and its personnel. Exceptions can be made only if donors grant permission to use selective material for purposes of referral, testimonial or example at the discretion of authorized representatives of the Foundation.

Legal Counsel

Prospective donors shall be advised to consult their attorney or accountant in all matters related to the tax implications and estate planning aspects of deferred gift arrangements. The Foundation shall consult with legal counsel in all matters pertaining to its deferred gift program and shall execute no agreement, contract, trust or other legal document with any donor without the services of legal counsel.

Restrictions

Donors may restrict the use of their gifts to a particular purpose or area of support provided that such restrictions are provided in written form and signed by the donor at the time of the gift; that restrictions comply with Internal Revenue code as it applies to the tax-exempt status of the Episcopal Foundation of Dallas; and that restrictions are compatible with the mission of the Foundation and are board approved. Gifts that are unrestricted by the donor may be designated for a particular program, project or fund.

Gifts of U.S Funds and Marketable Securities

The Episcopal Foundation of Dallas may accept unrestricted gifts of U.S. funds received via wire from a U.S. bank or financial institution or a check drawn on a U.S. bank or financial institution clearing through a U.S. Bank at any time. The Foundation does not accept currency.

The Episcopal Foundation of Dallas may accept gifts of marketable securities such as publicly traded stocks, mutual funds, municipal and corporate bonds, government agency bonds and bonds, bills and notes issued by the US Treasury. The Investment and Finance Committee has determined that all securities will be liquidated as soon as is practical and placed in the appropriate account to the extent specified by the donor and/or designated by the board.

Gifts of Real Estate

Real estate gifts include residences, rental property, land, farms, ranches, leasehold interests and commercial properties. Gifts of real estate will be accepted by the Foundation upon board approval and sold. Prior to the acceptance of any real estate gift by the Foundation, the donor must provide (including but not limited to the following):

1. A written appraisal of the property by a qualified, independent, professional appraiser, the cost of which will be borne by the donor;
2. A title policy for the property or title examination;
3. An environmental study; and,
4. A description of any liens against the property.

Donors of property gifts must seek their own legal and tax counsel in regard to all property gifts. The Foundation reserves the right to refuse gifts of property when it is determined that the donor has not complied with IRS appraisal requirements or that the advice of an independent counsel is not being obtained.

Donors of property gifts will receive an acknowledgment of the gifts only when complete transfer has occurred.

Gifts of Personal Property

Gifts of personal property, such as jewelry, art, collectibles and similar items may be accepted and disposed of upon board approval. Prior to such acceptance, the Executive Director must obtain the following:

1. A bona fide appraisal or documentation of fair market value;
2. A written statement from a broker regarding the marketability of such gift;
3. A written statement from the donor regarding the donor's wishes regarding the sale of such gift.

Gifts of Life Insurance

The Episcopal Foundation of Dallas may accept gifts of life insurance through the following mechanisms:

- The donor may name the Foundation as the beneficiary of an existing life insurance policy. The donor will be asked to provide the Foundation with a copy of the policy and the beneficiary designation, with the understanding that the designation may be changed or revoked at any time by the donor.
- The donor may make a pledge and/or cash contribution to the Foundation with the proceeds of the gift to be restricted for the sole purpose of purchasing or maintaining life insurance at the direction of the donor. Provision must be included for future premium payments at the time of the gift.
- The donor may make a gift of insurance through the transfer of ownership of an existing paid up policy. The Foundation will become the owner and beneficiary of the policy and the beneficiary may not be changed at a later date by the donor.

Gifts of Mineral Assets

Gifts of producing oil and gas royalty interests may be accepted and disposed of subject to board approval.

Gifts of Closely Held Securities

Gifts of closely held securities will be accepted on a case-by-case basis upon board approval. The Executive Director must ascertain that such a transfer and subsequent sale does not violate any portion of the Internal Revenue code, regulations or rulings, or any state or federal law and does not jeopardize the tax-exempt status of the Foundation.

Deferred Gifts

Deferred gifts are those in which the property is irrevocably transferred to the Foundation but income from the property or a life estate in the property is retained by the donor. Charitable remainder trusts, pooled income gifts, life estates and other such gifts must be approved by the board prior to acceptance by the Foundation.

If the donor retains a life estate in a personal residence, farm or ranch, an agreement shall be executed between the Foundation and the donor which states that the donor shall be responsible for all upkeep, taxes, insurance and other expenses required for the maintenance of the property until such time as the property is transferred to the Foundation.

Gifts-in-Kind

Gifts-in-kind are tangible gifts other than cash, marketable or privately held securities, or real property. Gifts-in-kind of an undetermined value will be recorded at one dollar (\$1.00) and acknowledged as received with no value stated.

The gift value of a gift-in-kind is determined by the cost or fair market value of the materials on the date that ownership (possession) is transferred to the Foundation. Evidence of fair market value can be: (1) a canceled invoice for the purchase of the product by the donor; (2) a voided invoice from the donor to the Foundation, or a third-party appraisal.

The fair market value of a gift-in-kind does not include a profit margin or markup by the donor. Essentially, gifts-in-kind are made "at cost." Donor recognition will be based upon the value of the gift-in-kind as documented and recorded in the campaign records.

Service

Gifts of service are contributions of actual, billable service directly related to the business or profession of the provider. Gifts of services will be recognized at the level of actual expenses invoiced but not paid. Evidence of a gift of service will be a voided or canceled invoice stating the date, type of service rendered, quantity cost, total cost and amount to be contributed or forgiven.

Pledges

Payment of commitments to the Foundation may take the form of one or a combination of the following: cash, marketable securities, or real property that can be expected to be converted to cash within a reasonable time period. Commitments will be publicly recognized and/or commemorated consistent with the donor's wishes and the guidelines approved by the Foundation. Requests by donors for anonymity will be honored. Gifts will not be accepted where there is no charitable intent on the part of the donor. No verbal pledges will be recognized as having been made. Either a signed pledge or letter of intent must be in the organization's possession before a pledge is recorded. The normal pledge payment period for gifts to the Foundation will be one to three years. With Board approval, exceptions can be made for planned gifts. Donor recognition will be based upon the full payment of pledge commitments.

*" Board approval/approval of the board" as used in this document shall mean approval by a majority of the members present at a regular or called meeting of the board of directors, as provided for in the bylaws, at which a quorum of the board is present and provided that written notice of such meeting and the agenda items is provided to board members at least five days prior to said meeting. When approval at a regularly scheduled quarterly meeting of the Board cannot be obtained in a timely manner, the executive committee of the Board, in accordance with the preceding policies, may accept a gift on the Board's behalf, or may authorize the Executive Director to accept a gift.

Episcopal Foundation of Dallas

Grant Policy

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

I. ELIGIBILITY REQUIREMENTS

- A. Applying organization must be located within the Episcopal Diocese of Dallas.
- B. An organization must be either:
 - 1) an Episcopal church, school or program; or 2) other charitable not-for-profit organization whose submitted program or project is consistent with the Christian ministry and missions of the Episcopal Foundation of Dallas and the Episcopal Diocese of Dallas.
- C. Applying organization must submit proof of tax-exempt status.
- D. Applying organization must submit a completed application by the application deadline. Organizations that have applied previously are still required to submit a complete application.
- E. Organizations that received funding from the Foundation in a prior year must submit a brief, final, written report detailing the use of funds and results of the program/project by the application deadline in order for a new application to be considered.

II. AWARDING GRANTS

- A. The Foundation supports organizations and programs that address food insecurity, homelessness, and poverty. The Foundation awards grants to support the strategic mission of the Diocese of Dallas, including development of new and existing churches, schools, and ministries.
- B. The Foundation may approve multi-year pledges. The Foundation may also grant a single year of funding from a multi-year request and ask that the submitting organization reapply again the next year.
- C. Organizations may submit annual requests. However, those organizations that have received significant awards within the previous year may be de-prioritized.
- D. The Foundation usually does not make grants supporting annual fund campaigns, deficit financing, debt repayment, and underwriting for fundraising activities, unless a clear case can be made that the request supports the priorities of the Diocese of Dallas.
- E. The Foundation requires grant recipients to accurately credit the Episcopal Foundation of Dallas as the donor in any publicity or recognition efforts. In addition, the Foundation has the right to release information regarding the Foundation's grants to its grantees to any public medium (media).

III. APPLICATION PROCESS

- A. Foundation staff welcomes the opportunity to discuss the feasibility and appropriateness of requests and to assist organizations throughout the application process.
- B. The completed application must be submitted online by the annual due date of April 15th. If April 15 falls on a Saturday or a Sunday, applications will be due the following Monday.
- C. Upon submittal, all application materials immediately become property of the Episcopal Foundation of Dallas.
- D. The Foundation reserves the right to request further material for an application or to conduct a site visit. These requests and visits will generally be made during April and May.

- E. Grant requests will be processed by Foundation staff. All complete, qualifying applications will be reviewed by the Foundation's Grants Committee, who will make funding recommendations to the full Board of Trustees. The Foundation's Board of Trustees will review these recommendations and approve final grants in June of each year.
- F. The Foundation will announce grants by July 1. All applicants will be notified in writing as to the amount of their grant award, if any. Award letters will include a Grant Agreement that must be returned before funds will be distributed.
- G. Grant awards will not be disbursed until:
 - 1. Recipient has signed and returned the Grant Agreement, documenting the terms of the award, including the stated purpose for use of the funds.
 - 2. Recipient is prepared to spend the grant award for the stated purpose upon receipt of the funds within the specified time frame.

EPISCOPAL FOUNDATION OF DALLAS

Gifts in Honor of Trustee Service Guideline

The Episcopal Foundation of Dallas honors retiring board members for their service with a grant to an approved charity. Funds from the Julie and Louis Beecherl Trustee Fund are used for these grants with the following stipulations:

1. The organization must be a 501(c) 3 organization.
2. The organization must be vetted through the Grants Committee.
3. The amount will be \$1,000 for board members, \$2,000 for board chair
4. The checks will be delivered in person when possible.

EPISCOPAL FOUNDATION OF DALLAS

Hiring Policy and Procedures

Objective

The purpose of this policy is to provide a sound hiring framework and to ensure a transparent and fair hiring process that can assist The Episcopal Foundation of Dallas ("EFD" or "The Foundation") in selecting the best candidate on the basis of merit and job relevance. In an effort to hire the most qualified candidate(s) for positions at EFD, the subsequent processes should be followed:

Hiring Process and Procedures

Job postings

The Executive Director, Chair of the Audit and Administration Committee (the "Committee") or a designee of The Board of Trustees of the Episcopal Foundation of Dallas ("Board") will create a job posting that briefly describes the job opening and communicates EFD's brand. All job openings will be posted externally utilizing sources appropriate for the position being filled. Jobs will remain posted until the position is filled.

Interview process

The Executive Director, Chair of the Audit and Administration Committee or Board designee will screen applications and resumes prior to scheduling interviews. Initial interviews should be generally conducted by committee using a standardized set of interview questions and a structured interview process.

The Executive Director, Chair of the Audit and Administration Committee or Board designee will notify applicants who are not selected for a position.

All recruitment and on-boarding documentation will be kept in an electronic file by the Executive Director.

Reference & Background Verifications

The Foundation will require a minimum of three professional references from the candidate. EFD will attempt to contact all references provided and conduct professional reference and employment verification(s) on the top candidate(s) based on the Committee's recommendation.

The final candidate will move to the Selection and Offer process which is contingent upon the satisfactory completion of required background checks and testing. Background checks will vary depending on the position and may include criminal history, credit history, driving record, drug testing or any other relevant information for the job. All background and credit verifications are subject to the completion of forms necessary to legally obtain & release background and credit verification information to EFD.

Candidates not selected based upon the results of background and credit verifications will be notified based upon the federal, state, and/or municipal requirements of EFD.

Selection and Offer of Employment

The Board will vote on the hiring of the Executive Director. The Executive Director will be responsible for hiring the controller and grant administrator and any other needed employee and will work with appropriate board members in making a decision.

A formal Offer of Employment will be extended to the candidate for execution and documentation.

Recordkeeping

All recruitment and on-boarding documentation will be kept in an electronic file by the Executive Director.



EPISCOPAL FOUNDATION OF DALLAS

Investment Policy Statement

Organizational Summary

The Episcopal Foundation of Dallas is organized as a Texas non-profit corporation and is qualified as a Section 501(c)(3) exempt organization.

The Foundation is a separate, independent entity, organized and operating outside of the jurisdiction of the Episcopal Diocese of Dallas, The Episcopal Church and the Diocesan and General Conventions of the Church with its own independent Board of Trustees

Investment Objectives

The Board of Trustees of the Foundation is responsible for implementing the following investment objectives:

- A. Preservation of the assets through an investment return sufficient to offset inflation.
- B. Enhancement, where possible, of the assets through an investment return sufficient to achieve payout objectives and to preserve the real value of the corpus.

Definition of Responsibilities

The Board of Trustees has the final authority with respect to the invested assets of the Foundation and for the Investment Policy Guidelines adopted for the supervision of such assets.

The Board of Trustees shall appoint an Investment and Finance Committee ("Committee") of 10 members or less who will be responsible for the supervision of the investment portfolio of the Foundation, subject to the Investment Policy.

The Committee assists the Board of Trustees in carrying out its duties as follows:

- Develops and reviews the Foundation's investment policies.
- Ensures that the investment policies are disciplined and consistent.
- Allocates assets among investment managers and investment styles, including selection of acceptable asset classes, allowable ranges of holdings by asset class and individual investment managers as a percent of assets, the definition of acceptable securities within each asset class, and investment performance expectations.
- Communicates investment policies to the investment managers. The Committee will review investment performance at least quarterly to assure the policy is being followed and progress is being made toward achieving the objectives.
- Evaluates managers and total fund performance at least annually.
- Evaluates custodians, investment managers and consultants.
- Reports to the Board of Trustees quarterly.

Investment Policy Guidelines

The following guidelines have been established for investments. The standards and ratios are based upon current circumstances and may be revised by the Committee at any time.

ASSET ALLOCATION AND POLICY: Assets shall be invested with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters, would use in investing the assets of like character and kind.

Assets shall be structured to meet the liquidity requirements of the Foundation.

Outlined below are the long-term strategic asset allocation guidelines, determined by the Committee to be the most appropriate, given the Fund's long-term objectives and short-term constraints. Portfolio assets ("Portfolio") will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the following guidelines:

Asset Class	Sub-Asset Class	Target Allocation
Equity		70%
	Domestic (U.S.)	42%
	International (Non-U.S.)	28%
Fixed Income		24%
	Investment Grade Domestic	18%
	Investment Grade Int'l	6%
Alternatives		6%
Cash		0%

REBALANCING POLICIES: It is expected that the Portfolio's actual asset allocation will vary from its target asset allocation as a result of the varying periodic returns earned on its investments in different asset and sub-asset classes. The Portfolio will be re-balanced to its target normal asset allocation under the following circumstances:

- A. Utilize incoming cash flow (contributions) or outgoing money movements (disbursements) of the portfolio to realign the current weightings closer to the target weightings for the portfolio.
- B. The portfolio will be reviewed quarterly to determine the deviation from target weightings. During each quarterly review, if any Asset Class (defined as Equity, Fixed Income, Alternatives, or Cash) within the portfolio is +/-5 percentage points from its target weighting, the portfolio will be rebalanced.
- C. The investment manager may provide a rebalancing recommendation at any time.

- D. The investment manager shall act within a reasonable period of time to evaluate deviation from these ranges and promptly notify the Committee.

Prohibited Investments and Practices

Unless expressly authorized by the Committee, the Portfolio and its investment managers are prohibited from:

- A. Purchasing securities on margin or executing short sales.
- B. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
- C. Purchasing or selling derivative securities for speculation or leverage.
- D. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of their portfolios.

Portfolio Monitoring and Performance Expectations

The Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. At a frequency to be decided by the Committee, it will formally assess the Portfolio and the performance of its underlying investments as follows:

- A. The Portfolio's composite investment performance (net of fees) will be judged against the following standards:
 - 1. The Portfolio's absolute long-term real return objective.
 - 2. A composite benchmark consisting of the following unmanaged market indices weighted according to the expected target asset allocations stipulated by the Portfolio's investment guidelines.
 - a) U.S. Equity: CRSP US Total Market Index or a similar broad domestic equity index
 - b) Non-U.S. Equity: FTSE Global All Cap ex US Index or a similar broad international equity index
 - c) Investment Grade Fixed Income: Barclays Capital US Aggregate Float Adjusted Index and/or Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD hedged)
 - d) Alternatives - TBD
 - e) Cash: Citigroup 3-Month T-Bill Index
- B. The performance of investment managers hired on behalf of the Portfolio will be judged against the following standards:
 - 1. A market-based index appropriately selected or tailored to the investment managers agreed-upon investment objective and the normal investment characteristics of the investment manager's portfolio.
 - 2. The performance of other investment managers having similar investment objectives.

- C. In keeping with the Portfolio's overall long-term financial objective, the Committee will evaluate Portfolio and investment manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.
- D. Investment reports shall be provided by the investment manager(s) on a (calendar) quarterly basis or as more frequently requested by the Committee. Each investment manager is expected to be available to meet with the Committee once per year to review portfolio structure, strategy, and investment performance.
- E. The Board of Trustees will review the Foundation's investment policy annually.

Episcopal Foundation of Dallas

Spending/Distribution Guidelines

The Episcopal Fund and Trustees Fund are comprised of unrestricted assets. The intent of the Board of Trustees is that these funds remain unrestricted and not subject to any self-imposed limits that create designated net assets. For planning purposes and to demonstrate due diligence, this spending guideline has been established to aid in determining a reasonable amount of funds to distribute from these fund each year.

The Board of Trustees determines the amount to be distributed from the Episcopal Fund and the Trustees Fund using a “total return” approach. The total return of a portfolio is the combination of interest, dividends and other current net earnings, plus capital appreciation or less capital depreciation for the period. The total return concept will not only distribute current income from investments but may, over time, also utilize a portion of capital appreciation as part of the distribution rate.

The objective is to allow the Foundation to be as generous and as consistent as possible while preserving the value of the fund. Rather than being driven by Foundation earnings in the previous year, the amount distributed is determined by the average of the fair market value of the funds over the past five years. This method has the advantage of smoothing out and minimizing market fluctuations from year to year.

Episcopal Fund

The primary purpose of the Episcopal Fund is to support the Foundation’s grant program. The Episcopal Fund also supports annual operations of the Foundation through the administrative fee paid by all clients/accounts making up the investment portfolio.

The amount to be distributed from the Episcopal Fund each year for grants using a total return - approach is equal to an agreed-upon percentage of up to 5%, as approved by the Board of Trustees. The spending percentage may fluctuate each year and is a guideline.

Trustees Fund

The primary purpose of the Trustees Fund is to provide operating support to the Foundation.

The amount to be distributed each year for operating support from the Trustees Fund using a total return approach is equal to an agreed-upon percentage of up to 5%, as approved by the Board of Trustees. The spending percentage may fluctuate each year and is a guideline.

Other Consideration

In the event the Foundation is unable to support operations with revenue generated from administrative fees, operating support may be provided by the Episcopal Fund with Board approval. If that occurs, the amount available to grant will be reduced by the amount distributed to support operations.

Episcopal Foundation of Dallas

Whistleblower Policy

Introduction and Purpose

The Episcopal Foundation of Dallas (the "Foundation") is committed to pursuing its charitable mission in compliance with all relevant legal and regulatory requirements and in compliance with the governing documents of the Foundation. The purpose of this policy is to set forth procedures for reporting, investigating, and addressing alleged violations of such requirements.

Duty to Report

If any employee or volunteer of the Foundation reasonably [in good faith] believes that some policy, practice, or activity of the Foundation, or of a representative of the Foundation purportedly acting on behalf of the Foundation, is in violation of law or regulation or [materially] fails to comply with the Foundation's governing documents (including its Certificate of Formation, its Bylaws, and its adopted policies), the employee or volunteer must report his or her concern in compliance with this policy.

How to Report

An employee or volunteer reporting a concern pursuant to this policy shall report such concern to the Executive Director of the Foundation. If the individual raising the concern is uncomfortable communicating with the Executive Director, or if the Executive Director is a subject of the concern, the individual must report the concern directly to the chair of the Board of Trustees of the Foundation or Chancellor of the Episcopal Diocese of Dallas. A concern may be reported orally or in writing, but if reported orally shall be documented in writing by the person receiving the report. A concern may also be reported anonymously by an employee or volunteer.

Investigation of Concerns

The Executive Director shall address all concerns reported under this policy except for those concerns reported directly to the chair of the Board of Trustees of the Foundation or Chancellor of the Episcopal Diocese of Dallas in accordance with this policy. All non-frivolous concerns will be investigated promptly and a report of such investigation, along with recommendations for any appropriate corrective action, shall be made to the Board of Trustees. All employees and representatives of the Foundation must cooperate fully with the person leading the investigation. The Board of Trustees or a committee authorized by the Board shall have the sole authority to authorize action, if necessary, with regard to any reported concern.

Protection of Employee or Volunteer

The Foundation will not discharge or otherwise discriminate or retaliate against an employee or volunteer who reports a concern under this policy, in good faith and on the basis of a reasonable belief that the facts reported are in violation of law or regulation or fail to comply with the Foundation's governing documents. Disciplinary measures, up to and including discharge, may be taken against any Foundation employee who threatens or discriminates against a person who reports a substantial concern in accordance with this policy.

No Protection for Improper Reports

An employee or volunteer shall be subject to discipline if he or she makes a report that is determined to be frivolous or made for an improper purpose, such as for inter-personal reasons or based solely on rumor or speculation. Moreover, an employee or volunteer is protected under this policy only if the employee or volunteer reports the concern in accordance with this policy.

Confidentiality

Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and response. Caution must also be exercised in the investigation of concerns to avoid mistaken accusations or alerting suspected individuals that an investigation is under way. Investigation results are not to be disclosed or discussed with anyone other than those who have a legitimate need to know.

**BYLAWS
OF
EPISCOPAL HEALTH FOUNDATION OF DALLAS**

* * * *

ARTICLE I

POWERS

Section 1.1 Powers. The Corporation is a non-profit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Business Organizations Code; provided, however, the Corporation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Sections 501(c)(3) and 509(a)(3) of the Code.

ARTICLE II

BOARD OF TRUSTEES

Section 2.1 General Powers. The business and affairs of the Corporation shall, except as otherwise expressly provided by law, be managed by the Board of Trustees, which may exercise all such powers of the Corporation and do all such lawful acts and things as are permitted by statute, by the Amended and Restated Articles of Incorporation, or by these Bylaws. In addition to all the general powers that are available to the Board to manage the affairs of the Corporation, the Board shall have the specific power to engage investment advisors, money managers, brokers, agents and custodians (collectively, "Investment Professional") to assist in selecting, purchasing, holding or disposing of investments on behalf of the Corporation. No trustee shall be liable for any actions taken by any Investment Professional if the trustee acted in good faith and employed ordinary care when selecting and overseeing the actions of the Investment Professional.

Section 2.2 Number, Election and Term of Office. The Bishop of the Diocese of Dallas shall be an ex officio voting member of the Board of Trustees of the Corporation. In the absence of a Bishop, or by designation by the Bishop, a Bishop Suffragan or clerical member of the Diocese Standing Committee may serve in his/her place. In addition to the Bishop, the Board of Trustees shall consist of such number of trustees (not less than three) as shall be established from time to time by resolution of the Board of Trustees. Each trustee shall serve for a period of three years or until a successor is duly elected and qualified. The Board of Trustees shall select all trustees. No trustee may serve for more than three consecutive three year terms; after nine consecutive years of service, such person shall not be eligible for election to the Board until one year has passed during which such person is not a trustee.

Section 2.3 Advisory Council. To assist and support the Board of Trustees, the Board shall have power from time to time to appoint persons to serve as members of the Advisory Council. Members of the Advisory Council shall serve until the next annual meeting of the Corporation or until their successors are duly elected and qualified. Members of the Advisory Council shall serve in an advisory role to the Board of Trustees, but shall have no vote as to the business and affairs of the Corporation.

Section 2.4 Trustees Emeritus. The Board of Trustees may designate any trustee, who has (a) served with particular distinction on the Board, (b) made exemplary contributions to the work of the Board and the Corporation, and (c) served a maximum number of terms, as Trustees Emeritus, such Trustees Emeritus to have a seat and voice at meetings of the Board of Trustees but to have no vote with respect to the business and affairs of the Corporation.

Section 2.5 Meetings. The Board of Trustees shall meet annually to elect trustees and appoint officers for the ensuing year and to transact such other business as may properly come before the meeting. The Board, by resolution, may provide for the holding of other regular meetings and may fix the time and place of holding the same. Special meetings of the Board of Trustees shall be held whenever called by the Chairman of the Board, the President or by any three trustees.

Section 2.6 Place of Meeting. The Board shall hold its meetings at the registered office of the Corporation in Dallas, Texas, or at such other place or places within or without the State of Texas as the Board of Trustees may from time to time determine, or as may be designated in the notice or in waivers of notice thereof, signed by all of the trustees not in attendance at such meeting.

Section 2.7 Notice of Meetings. Except as hereinafter provided, notice need not be given (i) of any regular meeting of the Board of Trustees, or (ii) with respect to an adjourned meeting, if the time and place thereof is set at a meeting duly called and adjourned, or (iii) with respect to any meeting where every member of the Board of Trustees is present. Except as otherwise required by law, notice of the time, place and purpose of holding each other meeting of the Board of Trustees shall be given to each trustee at least two (2) days before the day on which the meeting is to be held. The attendance of a trustee at any meeting shall constitute a waiver of a notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business thereat because such meeting is not lawfully called or convened.

Section 2.8 Quorum and Manner of Acting. At each meeting of the Board of Trustees, not less than a majority of the total number of trustees must be present to constitute a quorum for the transaction of business, and the act of a majority of the trustees so present at a meeting at which a quorum is present shall constitute the act of the Board. Whether or not there is a quorum, at any meeting, a majority of the trustees who are present may, by resolution fixing the time and place for the holding of an adjourned meeting, adjourn the meeting and may by similar action successively adjourn and re-adjourn the meeting until the business to be transacted thereat shall be done.

Section 2.9 Vacancies. Any vacancy in the Board arising at any time, whether through the failure of the members to elect a full Board, an increase in the size of the Board or through any other cause, shall be filled by a vote of a majority of the trustees remaining in office although such majority is less than a quorum. Any trustee so appointed or elected shall hold office until the next annual meeting of the Board and until his successor shall have been duly elected and qualified unless sooner displaced.

Section 2.10 Resignation and Removal of Trustee. Any trustee may resign by written notice to the Chairman of the Board or President. Any trustee of the Corporation may be removed with or without cause by the vote of two-thirds of the whole Board.

Section 2.11 Telephone Meetings. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Board of Trustees or members of any committee designated by the Trustees may, unless otherwise restricted by statute, by the Amended and Restated Articles of Incorporation or by these Bylaws, participate in and hold a meeting of the Board of Trustees or committee by using conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.11 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

ARTICLE III

EXECUTIVE AND OTHER COMMITTEES

Section 3.1 Executive Committee. The Board may designate by resolution an Executive Committee. The Executive Committee shall have and may exercise all of the powers of the Board of Trustees in the management of the business and affairs of the Corporation (except the power to appoint or remove a member of the Executive Committee or of any other committee and the power to remove an officer appointed by the Board).

Section 3.2 Investment and Finance Committee. The Board may designate by resolution an Investment and Finance Committee. The Investment and Finance Committee shall consult with and make recommendations to the Board as to the investment of the funds of the Corporation and the selection of Investment Professionals and shall perform such other duties as the Board may from time to time prescribe. Each member of the Investment and Finance Committee, whether or not a trustee, shall be indemnified and entitled to the advancement of expenses under Article X of these Bylaws to the same extent as a trustee.

Section 3.3 Other Committees. The Board may designate by resolution one or more other committees which, to the extent provided in the resolution, shall have and exercise the authority of the Board of Trustees in the management of the Corporation.

Section 3.4 Organization. Each committee shall consist of two or more trustees of the Corporation and may include one or more persons who are not trustees of the Corporation as long as a majority of the committee members are trustees. Unless otherwise provided by resolution of the Board, a chairman appointed by the Chairman of the Board shall preside at all meetings of such committee. The chairman of such meeting shall appoint a person to act as secretary of the meeting who shall keep the minutes of the meeting. All action by any committee shall be reported to the Board at its meeting next succeeding such action and shall, insofar as the rights of third parties shall not be affected thereby, be subject to revision and alteration by the Board.

Section 3.5 Meetings. Each Committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings, and shall meet as provided by such rules or by resolution of the Board; and it shall also meet at the call of any member of the committee. Unless otherwise provided by such rules or by said resolution, notice of the time and place of each meeting of the Committee shall be given to each member of the Committee in the manner provided in Section 3.7 hereof.

Section 3.6 Quorum and Manner of Acting. A majority of the members of each committee shall be either present in person at, or participating by telephone in, each meeting of such committee in order to constitute a quorum for the transaction of their business thereat. The act of a majority of the members so present at or participating by telephone in a meeting at which a quorum of each committee is present shall act only as a committee and shall, as such members, have no power to act otherwise than in a meeting of such committee.

Section 3.7 Removal. Any member of any committee may be removed from such committee, either with or without cause by the Board.

Section 3.8 Vacancies. Any vacancy in any committee shall be filled by the Board in the manner prescribed by these Bylaws for the original appointment of the members of such committee.

ARTICLE IV

NOTICES

Section 4.1 Manner of Giving Notice. Whenever, under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, notice is required to be given to any Trustee or committee member of the Corporation, and no provision is made as to how such notice shall be given, it shall not be construed to require personal notice, but any such notice may be given in writing by hand delivery, by facsimile transmission, by electronic mail or other form of electronic communication if permitted by the Texas Business Organizations Code, or by mail, postage prepaid, addressed to such Trustee or committee member at such person's address as it appears on the records of the Corporation. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United States mails, as aforesaid. Any notice required or permitted to be given by facsimile transmission

or electronic mail or other form of electronic communication shall be deemed to be given upon successful transmission of such facsimile or electronic mail or other form of electronic communication.

Section 4.2 Waiver of Notice. Whenever any notice is required to be given to any Trustee or committee member of the Corporation under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE V

OFFICERS

Section 5.1 Title and Term of Office. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer, and there may be additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers, assistants and agents as the Board may from time to time appoint. Each of such officers shall be chosen annually by the Board at its annual meeting and shall hold office until the next annual election and until his successor is chosen and qualified or until such officer's earlier death, resignation, retirement, disqualification or removal from office. One person may hold and perform the duties of any two or more of said offices, except that the President and the Secretary shall not be the same person.

Section 5.2 Powers and Duties. The powers and duties of the officers shall be those usually pertaining to their respective offices subject to the supervision and direction of the Board and as follows:

- (a) Executive Chairman of the Board. The Executive Chairman of the Board, if present, shall preside at all meetings of the Board and shall be ex officio a member of all committees of trustees. The Executive Chairman of the Board shall also be the chief executive officer of the Corporation and shall be responsible for general supervision of the business of the Corporation and its officers, subject, however, to the control of the Board. He may execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by the Bylaws of the board to some other officer or agent of the Corporation.
- (b) President. The President shall perform the duties assigned to him by the Board or delegated to him by the Executive Chairman of the Board. The President, in the absence of the Chairman of the Board, shall preside at all meetings of the Board. He may execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and

delivery thereof shall be expressly delegated by these Bylaws or the Board to some other officer or agent of the Corporation.

- (c) Vice Presidents. Vice Presidents shall perform the duties assigned to them by the Board or delegated to them by the President, and in order of seniority, at his request or in his absence, shall perform as well the duties of the President's office. Each Vice President shall have power also to execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by these Bylaws or by the Board to some other officer or agent of the Corporation.
- (d) Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and all committees and shall be custodian of the minute book and of the seal of the Corporation. He shall see that all notices are duly given in accordance with these Bylaws or as required by law.
- (e) Assistant Secretaries. The Assistant Secretaries in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Secretary, or at his request, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.
- (f) Treasurer. The Treasurer shall be the principal accounting officer of the Corporation and shall have charge of the corporate funds and securities and shall keep a record of the property and indebtedness of the Corporation. The Treasurer shall have the care and custody of all monies, funds and securities of the Corporation; shall deposit or cause to be deposited all such funds in and with such depositories as the Board of Trustees shall from time to time direct or as shall be selected in accordance with procedures established by the Board; shall advise upon all terms of credit granted by the Corporation; shall be responsible for the collection of all its accounts and shall cause to be kept full and accurate accounts of all receipts, disbursements and contributions of the Corporation. The Treasurer shall have the power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial papers payable to the Corporation, and to give proper receipts or discharges for all payments to the Corporation. Any or all of the duties of the Treasurer may be delegated to one or more appointive officers or employees of the Corporation upon the approval of such delegation by the Board of Trustees.
- (g) Assistant Treasurers. The Assistant Treasurers in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Treasurer, or at his request, perform the duties and exercise the powers of the Treasurer. They shall generally assist the Treasurer and perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

- (h) Executive Director. The Board may appoint an Executive Director who shall be the chief operating officer of the Corporation and shall be responsible for the supervision of the day-to-day operations of the Corporation and who shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.
- (i) Other Officers. The Board may appoint such other officers, agents or employees as it may deem necessary for the conduct of the business of the Corporation. In addition, the Board may authorize the President or some other officer to appoint such agents or employees as they deem necessary for the conduct of the business of the Corporation.

Section 5.3 Removal. Any officer may be removed at any time, either with or without cause, by the Board.

Section 5.4 Vacancies. A vacancy in any office arising at any time from any cause may be filled by the Board.

Section 5.5 Salaries. The salaries, if any, of all officers shall be fixed from time to time by the Board of Trustees or the Executive Committee and no officer shall be precluded from receiving a salary because he is also a trustee of the Corporation.

ARTICLE VI

RESTRICTIONS

Section 6.1 Operation. The Corporation shall not be operated for the purposes of carrying on a trade or business for profit and no part of the property of the Corporation shall ever inure to the benefit of any private individual, private corporation, private association or other private organization, or be used to influence or attempt to influence legislation, or to carry on propaganda.

Section 6.2 Benefits. None of the following persons shall ever receive any part of the property of the Corporation, nor shall any benefit ever result to any of these persons from the Corporation: (a) a Donor, Donor's estate or Donor's heirs-at-law, (b) any current or former trustee of this Corporation, (c) any current or former officer of this Corporation, (d) any current or former key employee of this Corporation, or (e) any member of the immediate family of any of the foregoing. Trustees and officers of the Corporation may, however, be reimbursed for expenses actually incurred in the discharge of their duties hereunder, and officers may receive reasonable compensation for their services actually rendered to the Corporation.

Section 6.3 Prohibited Transactions. The officers and trustees of the Corporation shall not:

- (a) Lend any part of the property of the Corporation to;

- (b) Pay any compensation, other than that set forth in Section 7.2 of these Bylaws, to;
- (c) Make any services, benefits or facilities of the Corporation available on a preferential basis to;
- (d) Purchase any securities or other property for more than adequate consideration in money or money's worth from;
- (e) Sell any securities or other property for less than adequate consideration in money or money's worth to; or
- (f) Engage in any other transaction which diverts any part of the property of the Corporation to

any officer, Trustee, Donor, a member of the family of any Donor, or an entity controlled by any Donor through ownership, directly or indirectly, of fifty percent (50%) or more of the total combined voting power of all classes of stock or equity interests entitled to vote or fifty percent (50%) or more of the total value of all classes of stock or equity interests of the entity.

Section 6.4 Donor. "Donor," as used in this Article VII, refers to any person (and the members of such person's immediate family) or entity making a substantial contribution to the Corporation.

ARTICLE VII

ACTIONS WITHOUT MEETINGS

Section 7.1 Unanimous Consent. Any action required or permitted to be taken at any meeting of the Trustees or the members of a committee may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the Trustees or all of the committee members, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document.

Section 7.2 Other Action Without Meeting. Any action required or permitted to be taken at any meeting of Trustees or committee members may be taken without a meeting, if a consent or consents in writing, setting for the action so taken, shall be signed by at least a majority of the Trustees (or such greater percentage as may be required for the particular action under the Texas Business Organizations Code or these Bylaws) or at least a majority of all committee members, as the case may be, so long as at least twenty-four (24) hours' notice of the proposed action is sent to each Trustee or each committee member at the address, facsimile number, or email address of such Trustee or committee member that appears in the records of the Corporation. Prompt notice of the taking of any action by the Trustees or the members of a committee without a meeting by less than unanimous written consent shall be given to those Trustees or committee members who did not

consent in writing to the action. Every written consent signed by less than all Trustees or committee members entitled to vote with respect to the action that is the subject of the consent shall bear the date of signature of each person who signs the consent. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by a Trustee or committee member may be substituted or used instead of the original writing for any purpose for which the original writing could be used. An electronic transmission of a consent by a Trustee or committee member to the taking of an action by the Corporation is considered a signed writing if the transmission contains or is accompanied by information from which it can be determined (i) that the electronic transmission was transmitted by the Trustee or committee member and (ii) the date on which the Trustee or committee member transmitted the electronic transmission. Unless the consent is otherwise dated, the date specified in the foregoing subsection (ii) is the date on which the consent is considered signed.

ARTICLE VIII

BOOKS

Section 8.1 Books and Records. The Corporation shall maintain at its principal place of business or at its registered office, under the supervision of the appropriate officers, correct and complete books and records of account, minutes of all meetings of the Board of Trustees and such other books and records as may be necessary or convenient to the conduct of the business or affairs of the Corporation, or as the Board of Trustees shall from time to time determine.

ARTICLE IX

EXECUTION OF INSTRUMENTS

Section 9.1 Contracts, Etc. The Board or any committee thereunto duly authorized may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the Corporation any contract or other instrument, and such authority may be general or may be confined to specific instances.

Section 9.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall be determined from time to time by resolution of the Board, but in the absence of any such determination by the Board, such checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness shall be signed by the Executive Director or Treasurer or any Assistant Treasurer and countersigned by the Chairman of the Board, President or any Vice President. Unless otherwise provided by resolution of the Board, endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made by hand stamped legend in the name of the Corporation or by written endorsement of any officer without counter-signature.

Section 9.3 Loans. No loans shall be contracted on behalf of the Corporation unless authorized by the Board, but, when so authorized, unless a particular agent or officer is directed to negotiate the same, such loans may be negotiated up to the amount so authorized by the President or any Vice President or the Treasurer, and such officers are hereby severally authorized to execute and deliver in the name and on behalf of the Corporation notes or other evidences of indebtedness countersigned by the President or a Vice President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the Corporation, real or personal, at any time owned by the Corporation.

Section 9.4 Voting, Sale or Transfer of Securities Held by the Corporation. Stock certificates, bonds or other securities at any time owned by the Corporation may be held on behalf of the Corporation or sold, transferred or otherwise disposed of pursuant to authorization by the Board or of any committee thereunto duly authorized and, when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the Corporation by the signature of the Chairman of the Board, the President or any Vice President and the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary. Unless otherwise ordered by the Board, the Chairman of the Board, the President and Secretary, or any of them, shall have full power and authority on behalf of the Corporation to attend, to vote and to grant proxies to be used at any meeting of shareholders of the Corporation or otherwise exercise rights of any entity in which the Corporation may hold stock or otherwise be a member. The Board may confer like powers upon any other person or persons.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Trustees.

Section 10.2 Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board of Trustees.

Section 10.3 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Corporation.

ARTICLE XI

AMENDMENTS

Section 11.1 Amendments. These Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted, by the affirmative vote of the Board of Trustees at any annual or regular meeting,

or at any special meeting if notice of the proposed amendment be contained in the notice of said special meeting. Notwithstanding the foregoing, notice of the proposed amendment, repeal or adoption must be contained in the notice of such meeting; provided, however, that the foregoing notice requirement shall not prohibit the Board of Trustees from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting.

ARTICLE XII

INDEMNIFICATION

Section 12.1 Definitions.

- (a) For purposes of this Article XII, “trustee” means any person who is or was a trustee of the Corporation and any person who, while a trustee of the Corporation, is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.
- (b) “Expenses” include court costs and attorneys’ fees.
- (c) “Official capacity” means:
 - (i) when used with respect to a trustee, the office of trustee in the Corporation; and
 - (ii) when used with respect to a person other than a trustee, the elective or appointive office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent in behalf of the Corporation.
- (d) “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding.

Section 12.2 Indemnified Expenses.

- (a) The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a trustee to the fullest extent permitted under the Texas Business Organizations Code only if it is determined in accordance with Section 12.2(e) that the person:

- (i) conducted himself in good faith;
 - (ii) reasonably believed:
 - in the case of conduct in his official capacity as a trustee of the Corporation, that his conduct was in the Corporation's best interests; and
 - in all other cases, that his conduct was at least not opposed to the Corporation's best interests; and
 - (iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.
- (b) A trustee may not be indemnified under Section 12.2(a) for obligations resulting from a proceeding:
- (i) in which the person is found liable on the basis that personal benefit was improperly received by hire, whether or not the benefit resulted from an action taken in the person's official capacity; or
 - (ii) in which the person is found liable to the Corporation.
- (c) The termination of a proceeding by judgment, order, settlement or conviction or on a plea of *nolo contendere* or its equivalent is not of itself determinative that the person did not meet the requirements set forth in Section 12.2(a).
- (d) A person shall be indemnified under Section 12.2(a) against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding; but if the proceeding was brought by or in behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.
- (e) A determination of indemnification under Section 12.2(a) must be made:
- (i) by a majority vote of a quorum consisting of trustees who at the time of the vote are not named defendants or respondents in the proceeding.
 - (ii) such a quorum cannot be obtained, by a majority vote of a committee of the Board of Trustees, designated to act in the matter by a majority vote of all trustees, consisting solely of two or more trustees who at the time of the vote are not named defendants or respondents in the proceeding; or
 - (iii) by special legal counsel selected by the Board of Trustees or a committee of the Board by vote as set forth in Sections 12.2(e)(i) or (ii), or, if such a quorum cannot

be obtained and such a committee cannot be established, by a majority vote of all trustees.

- (f) Authorization of indemnification and determination as to reasonableness of expenses must be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses must be made in the manner provided by Section 12.2(e)(iii) for the selection of special legal counsel. A provision contained in the Certificate of Formation, these Bylaws, a resolution of trustees or an agreement that makes mandatory the indemnification permitted under Section 12.2(a) shall be deemed to constitute authorization of indemnification in the manner required by this Subsection even though such provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.
- (g) The Corporation shall indemnify a trustee against reasonable expenses incurred by him in connection with a proceeding in which he is a named defendant or respondent because he is or was a trustee if he has been wholly successful, on the merits or otherwise, in the defense of the proceeding.
- (h) If, in a suit for the indemnification required by Section 12.2(g), a court of competent jurisdiction determines that the trustee is entitled to indemnification under that Subsection, the court shall order indemnification and shall award to the trustee the expenses incurred in securing the indemnification.
- (i) If, upon application of a trustee, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the trustee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he has met the requirements set forth in Section 12.2(a) or has been adjudged liable in the circumstances described by Section 12.2(b), the court may order the indemnification that the court determines is proper and equitable. The court shall limit indemnification to reasonable expenses if the proceeding is brought by or in behalf of the Corporation or if the trustee is found liable on the basis that personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the person's official capacity.
- (j) Reasonable expenses incurred by a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding shall be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding after.
 - (i) the Corporation receives a written affirmation by the trustee of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article XII and a written undertaking by or on behalf of the trustee to repay the amount paid or reimbursed if it is ultimately determined that he has not met those requirements; and

- (ii) a determination that the facts then known to those making the determination would not preclude indemnification under this Article XII.
- (k) The written undertaking required by Section 12.2(j) must be an unlimited general obligation of the trustee but need not be secured. It may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under Section 12.2(j) must be made in the manner specified by Section 12.2(e) for determining that indemnification is permissible.
- (l) A provision for the Corporation to indemnify or to advance expenses to a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding, whether contained in the Certificate of Formation, these Bylaws, a resolution of members or trustees, an agreement or otherwise, except in accordance with Section 10.2(g), is valid only to the extent it is consistent with this Article XII as limited by the Certificate of Formation, if such a limitation exists.
- (m) Notwithstanding any other provision of this Article XII, the Corporation shall pay or reimburse expenses incurred by a trustee in connection with his appearance as a witness or other participation in a proceeding at a time when he is not a named defendant or respondent in the proceeding.
- (n) An officer of the Corporation and each member of any committee created by the trustees of the Corporation shall be indemnified as, and to the same extent, provided by Sections 12.2(g), (h) and (i) for a trustee and is entitled to seek indemnification under those Subsections to the same extent as a trustee. The Corporation shall indemnify and advance expenses to any officer, committee member, employee or agent of the Corporation to the same extent that it shall indemnify and advance expenses to trustees under this Section.
- (o) The Corporation shall indemnify and advance expenses to a person who is not or was not an officer, employee or agent of the Corporation but who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise to the same extent that it shall indemnify and advance expenses to trustees under this Article X.
- (p) The Corporation shall indemnify and advance expenses to an officer, committee member, employee, agent or person identified in Section 12.2(o) and who is not a trustee to such further extent, consistent with law, as may be provided by its Certificate of Formation, Bylaws, general or specific action of its Board of Trustees, or contract or as permitted or required by common law.
- (q) The Corporation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee,

employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a person, whether or not the Corporation would have the power to indemnify him against that liability under this Article XII.

- (r) Any indemnification of or advance of expenses to a trustee in accordance with this Article XII shall be reported in writing to the Board of Trustees of the Corporation with or before the notice or waiver of notice of the next meeting of trustees and, in any case, within the 12-month period immediately following the date of the indemnification or advance.
- (s) For purposes of this Article XII, the Corporation is deemed to have requested a trustee to serve an employee benefit plan whenever the performance by him of his duties to the Corporation also imposes duties on or otherwise involves services by him to the plan or participants or beneficiaries of the plan. Excise taxes assessed on a trustee with respect to an employee benefit plan pursuant to applicable law are deemed fines. Action taken or omitted by him with respect to an employee benefit plan in the performance of his duties for a purpose reasonably believed by him to be in the interest of the participants and beneficiaries of the plan is deemed to be for a purpose which is not opposed to the best interests of the Corporation.

Date: September 1, 2018

Episcopal Health Foundation of Dallas

Grant Policy

The Episcopal Health Foundation of Dallas (the "Foundation") is a private grantmaking foundation, organized under the Texas Non-Profit Corporation Act, and exempt from federal income tax under Section 501(c)(3). The primary purpose of the Foundation is to provide funding for **medical care, medical treatment, medical education, and/or medical research** in the State of Texas.

I. ELIGIBILITY REQUIREMENTS

- A. Applying organization must be located within the State of Texas. *Preference is given to organizations that serve the same geographic area as encompassed by the Episcopal Diocese of Dallas.*
- B. Applying organization must be a 501(c)(3) public charity described in section 509(a)(1), (2), or (3) of the Internal Revenue Code, except that the organization may not be a Type III supporting organization that is not functionally integrated.
- C. The applying organization must provide an IRS determination letter as proof of tax-exempt status and also the organization's unique Employer's Identification Number.
- D. Applying organization must submit a completed application by the application deadline. Organizations that have applied previously are required to submit a complete application each year.

II. AWARDING GRANTS

- A. The Foundation supports organizations and programs that provide medical care, medical treatment, medical education and/or medical research in the State of Texas. This includes program or operating support, scholarships, construction, installation and/or maintenance of buildings and other real property improvements, equipment, apparatus, supplies, or goods.
Preference is given to support and/or assist the religious mission of the parishes, missions, congregations, schools, programs, camps, and ministries affiliated with the Episcopal Church.
- B. The Foundation may approve multi-year pledges. The Foundation may also grant a single year of funding from a multi-year request and ask that the submitting organization reapply again the next year.
- C. Organizations may submit annual requests. However, those organizations that have received significant awards within the previous year may be de-prioritized.
- D. The Foundation does not make grants supporting annual fund campaigns, deficit financing, political activities, underwriting for fundraising activities, lobbying purposes, or direct aid to individuals.

III. APPLICATION PROCESS

- o The completed application must be received by the annual due date of July 31. If July 31 falls on a Saturday or a Sunday, applications will be due the following business day.
- o Upon submittal, all application materials immediately become property of the Episcopal Health Foundation of Dallas.
- o The Foundation reserves the right to request further material for an application or to conduct a site visit. These requests and visits will generally be made during July and August.

- Grant requests will be processed by Foundation staff. All complete, qualifying applications will be reviewed by the Foundation's Grants Committee, who will make funding recommendations to the full Board of Trustees. The Foundation's Board of Trustees will review these recommendations and approve final grants in September.
- The Foundation will announce grants by September 30. All applicants will be notified in writing as to the amount of their grant award, if any. Award letters will include a Grant Agreement that must be returned before funds will be distributed.

IV. GRANTEE RESPONSIBILITIES

- A. Grant awards will not be disbursed until:
 - 1. Grantee has signed and returned the Grant Agreement, documenting the terms of the award, including the stated purpose for use of the funds.
 - 2. Grantee is prepared to spend the grant award for the stated purpose upon receipt of the funds within the specified time frame.
- B. The Foundation requires grant recipients to accurately credit the Episcopal Health Foundation of Dallas as the donor in any publicity or recognition efforts. In addition, the Foundation has the right to release information regarding the Foundation's grants to its grantees to any public medium (media).
- C. Grantees are required to submit a brief final written Grant Report detailing the use of funds and results of the program/project as soon as possible after receipt of funding.
 - 1. A suggested Grant Report Form is available on the Foundation website www.episcoopalhealthdallas.org
 - 2. The Grant Report should include 1-3 pictures or a short video.
 - 3. The Grant Report should include any recognition that includes the Foundation's name.
 - 4. The Grant Report should be submitted as soon as possible after receipt of funds. The deadline for submitting a Grant Report is July 31 of the following year.
 - 5. The Grant Report should be submitted to the Executive Director at exec@episcopalfoundationdallas.org
 - 6. Failure to submit a Grant Report may disqualify Grantee from future grants.

**Episcopal Health Foundation of Dallas
2021 Budget**

		Budget 2020	PROJECTION 2020	Proposed Budget 2021	Increase (Decrease)	Notes for 2021
Administration Reimb to EFD	(1)	\$ 10,000	\$ 9,000	\$ 10,000	\$ -	Reflects historic site visits that were not done in 2020 due to Covid
Tax Return Preparation		2,800	2,678	2,750	(50)	Per engagement letter.
Excise tax		3,800	2,800	3,800	-	Went back to old number that showed a standard per year
Insurance - D&O		2,500	2,500	3,000	500	\$5M in coverage. 20% increase per agent
Memorials & Gifts		100	-	100	-	
Computer		400	350	350	(50)	Web hosting and web support
Office supplies & Postage		150	100	100	(50)	
Meetings		300	150	150	(150)	Includes cost of meeting room
Bank fees		-	175	180	180	Includes account analysis
Misc.		100	-	100	-	
Total Operating Expense	(2)	\$ 20,150	\$ 17,753	\$ 20,530	\$ 380	

NOTES

- (1) Administration Reimbursement to EFD represents actual Episcopal Foundation Dallas staff hours and identifiable expenses attributed to work performed for the benefit of EHFD.
- (2) Expenses are paid from investment income from EFHD endowment fund