

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
June 7, 2022 4:00 pm
Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231

EFD BOARD MEETING

- I. Call to order and opening prayer: Robbi Dietrich**
- II. Mission Moment: One Man's Treasure – Annette Jenkins**
- III. Introduction of Karen Garcia, Senior Manager, BKD CPA & Advisors**
 - A. Audit Report Review**

Motion to accept Audit

- IV. Consent Agenda: Robbi Dietrich**
 - A. Approval of March 1, 2022 Board meeting minutes** (Pages 2-3)
 - B. Acceptance of Investment Committee and Finance Report**
 - C. Minutes of May 4, 2022 Committee meeting** (Pages 4)
 - Performance Reports (Pages 5-13)
 - Q1 2022 Financial Reports (Pages 14-18)
 - Asset Allocation Report (Page 19)
 - C. Acceptance of May 9, 2022 Audit Committee Meeting Minutes**
 - D. Approval of Donor Advised Fund Grants**
 - i. JC Brown Fund \$16,750 to St. John's Episcopal School for scholarships by June 1
 - ii. JC Brown Fund \$16,750 to St. John's Episcopal School for scholarships by Nov 1
 - iii. Bishop Stanton Fund \$5,000 to Kellerman Foundation for ministry of health and spiritual care for the Batwa Pygmy population of Southwest Uganda
 - iv. Bishop Stanton Fund \$1,000 for Church of the Epiphany for Uganda Mission Fund

Motion to accept Consent Agenda

- V. Business Agenda: Robbi Dietrich**
 - A. Review and Approval of 2022 EFD Grants Report: Pat Carrigan**
 - Minutes of May 31, 2022 Grant Meeting (Pages 21)
 - EFD Grant List (Pages 22-23)

Motion to approve grants

- B. EFD/EHFD Organization Structure: Jed Nau/Chris Ayres**
 - EFD Bylaws revision (Pages 24-26)
 - Motion to approve restructure of EFD/EHFD*
 - C. Strategic Plan 90-day Dashboard Review: (Pages 27-32) Committee Chairs**

- VI. Other Business: Robbi Dietrich**
- VII. Adjourn – Robbi Dietrich**

EHFD BOARD MEETING

- VIII. Call to Order: Robbi Dietrich**
- IX. Consent Agenda: Robbi Dietrich**
 - A. Approval of Minutes of March 1, 2022 Board meeting** (Pages 33)
 - B. Acceptance of EHFD Financial Reports** (Pages 34-36)

Motion to accept consent agenda

- X. Business Agenda: Robbi Dietrich**
 - A. Resignation of EHFD Board Members** (Page 37)
- XI. Adjourn**



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 (EFD)
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES
March 1, 2022

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 1, 2022 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Scott Hancock, Ms. Sue Gray, Mr. Ken Hanks, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Mr. John Stetter, Ms. Elizabeth Trupiano, and Mr. Crayton Webb,

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller. Kate Rose Marquez and Laura Reeder from Wings, and Rev. Betsy Randall and Rev. Chris Stephen from Church of the Epiphany, Richardson were also in attendance.

Mr. Ken Hanks, Vice President, called the meeting to order at 11:51 a.m.

On motion duly made, seconded and unanimously carried, the Consent Agenda of the Board of Trustees was approved as presented. The Consent Agenda included:

- A. Approval of December 7, 2021 Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
 - Minutes of February 9, 2022 Committee meeting
 - Performance Reports
 - Asset Allocation Report (
 - Q4 2021 Financial Reports
- C. Approval of Revised EFD 2022 Budget (p.
- D. Approval of Revised EFD Grant Calculation (p.
- E. Resolution to approve all EFD Board policies and guidelines
- F. Approval of the 2022 EFD Grants Calculation (
- G. Approval of distribution from the Bishop Stanton Advised Fund
 - i. \$5,000 to African Leadership and Reconciliation Ministries for medical missions
- H. Approval of gifts for retiring Board members
 - i. \$1000 to Episcopal Fund by Ford Keith
 - ii. \$2000 to Church of Transfiguration for Happy Homes Preschool by Philip de Bruyn

Mr. Scott Hancock, Investment and Finance Committee member gave the Investment Committee report, discussed the recent performance of the portfolio noting that the market value of the portfolio has declined 10% recently and the forecast for the future is for much lower returns than the past several years. On a motion duly made, seconded, and unanimously carried the financial reports accepted as presented.

Ms. Elizabeth Trupiano, Nominating and Governance Committee Chair presented the slate of new board members: Sue Gray and John Stetter. Officers and committee chairs for 2022-2023 are: Chair: Robbi Rice Dietrich, President: Andy Welch, Vice President: Ken Hanks, Treasurer: Chris Ayres, and Secretary: Jed Nau. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: Barbara McColm, Grants Committee: Pat Carrigan, Investment and Finance Committee: Andy Welch, and Nominating and Governance Committee: Elizabeth Trupiano. The 2022-2023 slate of new trustees and officers which is attached. On a motion duly made, seconded, and unanimously carried, the new trustees and officers were elected.

The Strategic Plan Directions Team 1,2, and 3 gave their reports of the progress made toward the completion of their action items.

In other business, all board members were asked to submit their Conflict-of-Interest forms to Pam as soon as possible.

With no further business the meeting was adjourned at 12:10 p.m.

Our guests were then invited to give their talks about their organizations. Specific takeaways from WiNGs is that they are working to narrow their focus and collaborate with other organizations who were giving similar services. Specific takeaways from Church of the Epiphany are that Rev. Stephen has expanded the ministry through his Urdu-Hindi language services. They are looking to the future and will expand to Wylie, TX and create an International Student Ministry.

Our next Board Meeting will be on Tuesday, June 7, 2022 at 4:00 p.m.

Charles Jedson (Jed) Nau, Secretary

Ken Hanks, Vice President

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, May 4, 2022 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

Present: Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Scott Hancock, John Stetter, and Robbi Rice Dietrich

Others Attending: Pam Jamieson, Executive Director, and Geoff Hall, Vanguard Senior Investment Consultant

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:00 p.m. with a prayer.

The minutes from the February 9, 2022 Investment Committee Meetings were approved as amended.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of all accounts on December 31, 2021 was \$49,099,199. The pooled portfolio was \$46,164,910, St. John's (50/50 allocation) was \$2,594,926, and St. Thomas (60/40 allocation) was \$339,283. The pooled portfolio continues to outpace the benchmarks for 3, 5 and since inception time periods.

The committee likes the report that combines all portfolios onto one page. The committee asked Geoff to add performance by allocation at the bottom of the page for the next quarterly presentation.

Geoff reviewed the new fee structure Vanguard is instituting beginning in 4Q 2022. EFD fees will increase from 24 bps (which includes management fee of 10.2 bps and fund fees of 13.8 bps) to 31.5 bps (which includes 17.7 bps for management fee and 13.8 bps for fund fees). The increase amounts to \$36,700.

Executive Director, Pam Jamieson reviewed the current EFD financial statement packet. EFD total net assets were \$7,513,784 as of March 31, 2022. The financial statements were accepted as presented.

Pam Jamieson also reviewed the EHFD Financial Statements. EHFD total net assets were \$7,484,549 as of March 31, 2022. The Financial statements were accepted as presented.

Pam let the committee know that three churches are in conversations about investing their funds with EFD. Pam and Andy met with St. Andrews, McKinney on May 2. St. James, Dallas, and St. John's Episcopal Church are also in beginning stages of conversation about investing their funds.

Other Information for the committee includes waiting on funds to transfer from St. James Day School, Texarkana and St. Augustine's.

With no further business, the meeting was adjourned at 5:14 p.m.

QUARTERLY PERFORMANCE REPORT Period Ending March 31, 2022

CONTENTS

- 1 Aggregated Performance Summary
- 2 Market & Economic Overview
- 5 Performance Summary

Episcopal Foundation of Dallas - Aggregated Performance Summary as-of March 31, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,164,910	100.00%	-5.50%	-5.50%	2.30%	11.04%	9.64%	8.68%
Vanguard Composite Benchmark			-5.44%	-5.44%	4.17%	10.91%	9.59%	8.66%
Aggregate Portfolio (net of EFD fee)*	\$46,164,910	100.00%	-5.63%	-5.63%	1.74%	10.44%	9.08%	8.41%
Aggregate Composite Benchmark*			-5.44%	-5.44%	4.17%	10.91%	9.59%	9.21%
<p>Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of March 31, 2022. Performance effective date for Vanguard Composite as-of December 31, 2015. Aggregate Composite provides a comparison for Episcopal Foundation of Dallas portfolio and constitutes a weighted average of the Vanguard Composite and HFRI Fund of Funds Composite. Since inception date is January 1, 2010.</p> <p>*Aggregate portfolio performance and Aggregate composite performance include hedge fund and HFRI performance, respectively, through February 29, 2016 for the Five-Year and Since Inception time periods.</p>								

Vanguard Market & Economic Overview

Q1 Commentary

Global Equity markets struggle due to geopolitical tensions, inflation levels, and a shift in central bank sentiment.

The U.S. equity market produced negative returns over the first quarter against a backdrop of higher inflation, spiking bond yields, a hawkish Federal Reserve, and war. Amid increased market volatility, domestic equity¹ markets were able to rally from their March 14th lows yet still finished the quarter down -5.44%. This marks the first quarterly decline since the onset of the Covid pandemic over two years ago. For the 12 months ended March 31, U.S. equities still produced strong results, with an 11.71% advance.

Despite multiple rounds of peace talks, the war in Ukraine intensified in March. International equities² experienced a negative return of -5.30% during the quarter and -0.72% for the year, as the world struggled to understand the impact of the war and what effect economic sanctions, levied on the Russian economy, would have on the global economy.

During this period of increasing inflation and rising interest rates, value³ stocks outperformed their growth⁴ counterparts, with value down -0.85% compared to growth, which fell -9.25%, over the quarter. Other inflation-sensitive assets such as commodities⁵ continued to produce strong absolute returns and returned +25.55%. Commodities returns were supported by the energy⁶ sector which returned +39.07%, aided by the surge in oil and natural gas prices. 9 of the 11 GICs sectors produced negative returns during the quarter as energy and utilities (+4.13%) were the only sectors that generated positive results.

Given the backdrop of geopolitical tensions, inflation concerns, and a stronger U.S. dollar, emerging markets⁸ finished the quarter down -5.30% and down -5.24% for the year. China⁹ lagged the index return by a wide margin due to an increase in Covid-19 cases, resulting in lockdowns in several cities. China finished the quarter with a decline of -14.19% and fell -32.54% for the prior 12 months. With commodity prices advancing, net commodity exporters, specifically oil-rich nations, posted sizable gains. Notably, Russia was removed from the FTSE emerging markets index as of March 7th.

Global bond yields rise as central banks turn hawkish

Similar to the equity markets, fixed income saw negative returns during the quarter due to rising yields and a noticeable shift in Fed sentiment. The yield on the 10-year U.S. Treasury note rose +80 bps in the quarter, to 2.32%.

Further, broad U.S. bond¹⁰, U.S. Treasury¹¹, and investment-grade credit¹² investments produced negative results for the quarter (-6.01%, -5.58%, -7.42%, respectively). Economically sensitive high-yield bonds¹³ were also down, returning -4.84% for the quarter, and -0.66% over the trailing one-year period. The broad U.S. bond market¹⁰ and U.S. Treasuries¹¹ remained in negative territory over the prior twelve months, returning -4.08% and -3.67%, respectively. US credit¹² was down -4.16% during the same period.

Vanguard Market & Economic Overview

Like the US bond market, international fixed income encountered a challenging environment as well, as hedged international¹⁵ bonds were down -5.04% while their unhedged counterparts¹⁶ dropped -6.15%. The overall strengthening in the U.S. dollar supported the outperformance for hedged bonds relative to unhedged international fixed income.

Geopolitical risks lower economic growth expectations

The U.S. economy grew at an annual rate of 6.9% in Q4 2021, a noteworthy acceleration from the Q3 2021 real GDP increase of 2.3%. This was primarily driven by increases in exports, Personal Consumption Expenditures (PCE), private inventory investment, and nonresidential fixed investment that were partly offset by decreases in government spending. COVID-19 continued to impact the economy as restrictions and disruptions were seen in certain parts of the country due to the Omicron variant. In contrast to a 3.4% decrease in 2020, Real GDP rebounded significantly to an increase of 5.7% for all of 2021. The main catalysts were increases in both residential and nonresidential fixed investment, PCE, exports, and private inventory investment. Following the effects of the Omicron variant, Vanguard has downgraded our full-year 2022 U.S. growth from around 4% to around 3.5%. The growth outlook remains strong even after factoring in the uncertainty with Russia's invasion of Ukraine, with the labor market providing ample evidence of strength.

The U.S. unemployment rate fell by 0.2% to 3.6% in March 2022 from 3.8% in February and below market expectations of 3.7%. The number of unemployed people declined by 318,000 to 5.95 million.

Inflation continues to remain prominent in headlines, as the annual inflation rate in the U.S. accelerated to 8.5% in March of 2022 from 7.9% in February. Energy prices increased 32%, specifically gasoline and fuel oil, as crude oil prices were pushed higher by Russia's invasion of Ukraine. Also, food prices jumped 8.8%, the most since May 1981. Additionally, inflation accelerated for shelter (5% vs 4.7% in February) and new vehicles (12.5% vs 12.4%) but eased for used cars and trucks (35.3% vs 41.2%). Excluding the volatile energy and food categories, the Consumer Price Index (CPI) rose 6.5%. In our base case, Vanguard foresees inflation peaking in the first half of 2022, though we expect core inflation to persist above 3% through 2022.

The Eurozone economy expanded 0.3% in Q4 2021, marking the slowest growth in three quarters, as the omicron coronavirus variant spread across the European continent later in the year. Further, restrictions negatively impacted the services sector and labor shortages persisted due to illness or quarantine rules. Considering the full year 2021, the Euro Area economy advanced 5.3%, following a 6.4% contraction in 2020. Vanguard has downgraded its forecast for full-year 2022 GDP growth in the euro area, from around 4.0% to around 3.0%, as higher than expected energy prices weigh on household spending.

Vanguard Market & Economic Overview

The Chinese economy grew by a seasonally adjusted 1.6% in Q4 2021, following an upwardly revised 0.7% advance in the previous quarter. This was the fastest quarterly growth since the fourth quarter of 2020, supported by a rebound in activity ahead of the Beijing Winter Games as well as the Lunar New Year and despite strict COVID-19 curbs in some regions, power shortages, and uncertainty from the property sector. Vanguard forecasts GDP growth in China around 5% for full-year 2022, with economic spillovers from the war in Ukraine negatively impacting China's growth target of 5.5%.

Monetary Policy Highlights

At the FOMC meeting on March 16th, the Federal Reserve raised the target federal funds rate by a quarter of a percentage point, in what is broadly seen as the start to combatting the highest inflation seen in the U.S. since the early 1980's. This was the first hike since December 2018 and is expected to be the first of many, as the committee indicated that additional increases could occur at each of the six remaining meetings this year. Fed Chair Jerome Powell stated that rate increases will continue until inflation is under control, and that the FOMC would also consider more aggressive 50 basis point hikes during this cycle, if necessary. Powell also indicated they expect to further reduce accommodative policy by trimming the size of the nearly \$9 trillion in assets on its balance sheet. He noted that action could begin as soon as May, but that a final decision has not been made.

The Bank of England (BoE) Monetary Policy Committee (MPC) once again tightened policy by 25 bps, to 0.75%. This represents the third consecutive increase since December and brings Bank Rate back to its pre-pandemic level. The MPC judged that such an increase was warranted given the tightness of the labor market, continuing signs of price pressures, and the risk that these pressures will persist. In contrast to the more hawkish tone adopted by the Fed, the BoE remained more cautious on communicating the potential path of rate rises in 2022. The new minutes state that "some further modest tightening in monetary policy may be appropriate". This compares to the previous statement that "further modest tightening will likely be needed". This underscores our view for two further rate hikes for the Bank of England in 2022, but with risks skewed towards a delay of the rate hiking cycle, depending on how conditions evolve.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) Russell 3000 Value Index, 4) Russell 3000 Growth Index, 5) MSCI US REIT Index 6) Spliced US IMI Energy 25/50, 7) MSCI US IMI Comm Services 25/50, 8) FTSE Emerging Index, 9) MSCI China Index USD, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Treasury Index, 12) Bloomberg Barclays US Credit Index, 13) Bloomberg Barclays US High Yield, 14) Bloomberg US Treasury Inflation Protected Index, 15) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 16) BloombergBarclays Global Agg Index ex-USD

Sources

Vanguard, U.S. Treasury, Trading Economics, FactSet, Bureau of Economic Analysis, Wall Street Journal

Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	46,164,910	100.00	-5.47	2.41	11.15	9.76	8.68	8.78	Dec-09
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)			-5.63	1.74	10.44	9.08	8.23	8.41	
Composite Benchmark			-5.44	4.17	10.91	9.60	8.96	9.21	Dec-09
Total Equity	34,838,070	75.46	-5.42	4.70	14.64	12.42	--	10.91	Jul-15
Equity Domestic	22,165,392	48.01	-3.61	11.32	17.74	14.75	--	13.35	Jul-15
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	13.77	Jul-15
Equity International	12,672,678	27.45	-8.43	-5.78	9.56	8.62	--	7.03	Jul-15
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.84	Jul-15
Total Fixed Income	11,326,840	24.54	-5.70	-4.35	1.61	2.20	--	2.32	Jul-15
Fixed Income Domestic	8,606,454	18.64	-5.92	-4.17	1.97	2.27	--	2.33	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	2.16	Jul-15
Fixed Income International	2,720,386	5.89	-5.01	-4.92	0.53	1.99	--	2.28	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	2.47	Jul-15

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	46,164,910	100.00	-5.47	2.41	11.15	9.76	8.68	8.78	Dec-09
Composite Benchmark			-5.44	4.17	10.91	9.60	8.96	9.21	Dec-09
Total Equity	34,838,070	75.46	-5.42	4.70	14.64	12.42	--	10.91	Jul-15
Equity Domestic	22,165,392	48.01	-3.61	11.32	17.74	14.75	--	13.35	Jul-15
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	13.77	Jul-15
Vanguard® Total Stock Market Index Fund Institutional Shares	12,267,863	26.57	-5.46	11.68	18.16	15.37	14.25	13.76	Jul-15
Spliced Total Stock Market Index			-5.44	11.71	18.17	15.38	14.26	13.77	Jul-15
Multi-Cap Core Funds Average			-5.85	9.04	15.30	12.51	11.72	10.87	Jul-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,962,793	10.75	1.93	15.91	17.92	12.59	12.88	11.18	Jul-15
Russell 1000 Value			-0.74	11.67	13.02	10.29	11.70	10.15	Jul-15
Multi-Cap Value Funds Average			-0.48	11.63	12.52	9.56	10.46	9.14	Jul-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,934,736	10.69	-4.64	5.61	16.33	15.41	15.90	14.48	Jul-15
Russell 1000 Growth			-9.04	14.98	23.60	20.88	17.04	17.67	Jul-15
S&P 500			-4.60	15.65	18.92	15.99	14.64	14.36	Jul-15
Multi-Cap Growth Funds Average			-12.55	-0.52	16.76	16.13	13.49	12.95	Jul-15
Equity International	12,672,678	27.45	-8.43	-5.78	9.56	8.62	--	7.03	Jul-15
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.84	Jul-15
Vanguard® Total International Stock Index Fund Institutional Shares	6,489,996	14.06	-6.07	-1.81	7.79	6.81	5.83	5.68	Jul-15
Spliced Total International Stock Index			-5.30	-0.72	8.21	7.08	5.97	5.84	Jul-15
International Funds Average			-8.31	-2.94	7.71	6.53	5.79	4.96	Jul-15
Vanguard® International Value Fund	3,192,130	6.91	-5.10	-3.09	7.10	6.36	5.78	4.78	Jul-15
Spliced International Index			-5.44	-1.48	7.51	6.76	5.55	5.42	Jul-15
International Funds Average			-8.31	-2.94	7.71	6.53	5.79	4.96	Jul-15
Vanguard® International Growth Fund Admiral™ Shares	2,990,552	6.48	-16.45	-16.21	14.87	14.11	10.48	11.70	Jul-15
Spliced International Index			-5.44	-1.48	7.51	6.76	5.55	5.42	Jul-15
International Funds Average			-8.31	-2.94	7.71	6.53	5.79	4.96	Jul-15

Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	11,326,840	24.54	-5.70	-4.35	1.61	2.20	--	2.32	Jul-15
Fixed Income Domestic	8,606,454	18.64	-5.92	-4.17	1.97	2.27	--	2.33	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	2.16	Jul-15
Vanguard® Total Bond Market Index Institutional Shares	4,527,555	9.81	-5.98	-4.07	1.71	2.14	2.21	-6.06	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-6.01	-4.08	1.75	2.19	2.27	-5.97	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-5.93	-4.32	1.92	2.16	2.32	-6.10	Sep-21
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	2,714,021	5.88	-6.86	-4.57	2.62	2.84	3.22	2.97	Jul-15
Bloomberg US Credit 5-10 Yr TR			-6.91	-4.65	2.77	3.19	3.65	3.36	Jul-15
Spliced Core Bond Funds Average			-5.93	-4.32	1.92	2.16	2.32	2.13	Jul-15
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	1,364,878	2.96	-3.80	-3.67	1.49	1.78	1.96	1.88	Jul-15
Bloomberg US Credit 1-5 Yr TR			-3.65	-3.63	1.61	1.95	2.08	1.96	Jul-15
1-5 Year Investment-Grade Debt Funds Average			-2.89	-2.82	1.26	1.49	1.44	1.47	Jul-15
Fixed Income International	2,720,386	5.89	-5.01	-4.92	0.53	1.99	--	2.28	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	2.47	Jul-15
Vanguard® Total International Bond Index Fund Admiral™ Shares	2,720,386	5.89	-5.01	-4.92	0.53	1.99	--	2.28	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.04	-4.93	0.68	2.17	--	2.47	Jul-15
International Income Funds Average			-4.94	-6.29	-0.38	0.93	0.73	1.32	Jul-15

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit vanguard.com or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF NET ASSETS**

	As of 3/31/22	As of 3/31/21	As of 12/31/21
Assets			
Cash - Foundation operating	\$ 153,487	\$ 137,807	\$ 147,137
Cash - Vanguard Money Market	111,198	199,909	111,188
Administrative fees receivable	57,304	50,538	57,636
Accounts receivable (EHFD)			
Contribution receivable			1,100
Investments - Foundation	7,186,760	7,160,449	7,623,485
Investments - Agency	38,981,275	36,754,722	41,916,913
Investments-St. Johns (1)	2,594,926		2,751,227
Investments - St. Thomas (1)	339,283		363,208
Investment Clearing			-
Furniture and equipment, net		595	-
Oil and gas property (2)	3,500	3,500	3,500
Deposits and prepaid expenses	4,428	4,101	8,594
Total assets	\$ 49,432,162	\$ 44,311,621	\$ 52,983,988
Liabilities and Net Assets			
Liabilities			
Payroll liabilities	2,894	2,584	3,161
Accounts payable		-	-
Grants payable		-	-
Due to Agency Funds (3)	41,915,484	36,754,722	45,031,348
Total liabilities	41,918,378	36,757,306	45,034,509
Net Assets			
Without donor restrictions	7,512,034	7,552,565	7,947,729
With donor restrictions	1,750	1,750	1,750
Total net assets	7,513,784	7,554,315	7,949,479
Total liabilities and net assets	\$ 49,432,162	\$ 44,311,621	\$ 52,983,988

Notes to Statement of Net Assets:

- (1) New accounts set up in 2021 with different allocations than original investment account.
- (2) The Foundation accepted a contribution of property in 1989. Under the terms of the property assignment, the Foundation shares any receipts from the property 50%:50% with other charities. The property is conservatively valued at \$3,500. Half the value is reflected as "temporarily restricted" due to the terms of the property assignment.
- (3) Total is Investment Fund Agency, St. Johns, and St. Thomas

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

		Quarter Ended 3/31/22	Quarter Ended 3/31/21	Year Ended 12/31/21
Operating Revenues and Expenses				
Administrative fee income-gross		\$ 73,731	\$ 50,561	\$ 218,236
Interest-money market account		10	5	2,064
Miscellaneous Income (EHFD)				10,000
Total operating revenue		<u>73,741</u>	<u>50,567</u>	<u>230,300</u>
Payroll and payroll taxes	(2)	37,927	31,425	154,672
Professional fees	(3)	7,119	1,518	31,635
Sponsorships	(4)	5,244		5,000
Office Operation	(5)	7,901	5,909	35,543
Total operating expenses		<u>58,190</u>	<u>38,852</u>	<u>226,851</u>
Increase in net assets from operations		<u>15,550</u>	<u>11,715</u>	<u>3,449</u>
Contributions income - Episcopal Fund		<u>1,000</u>		<u>6,800</u>
Net Investment Gains				
Interest & dividends		16,235	20,379	359,964
Realized gains		9,177	223,698	456,570
Unrealized gains (losses)		(441,836)	80,438	121,471
Less: Vanguard advisory fees		(1,869)	(1,818)	(7,757)
Less: Administrative fees on EFD funds		(10,481)	(7,889)	(31,689)
Total investment revenue		<u>(428,774)</u>	<u>314,808</u>	<u>898,560</u>
Grant Expense				
Foundation grants			200	200,900
Trustee fund grants		3,000	1,500	1,500
Advised fund grants		5,000		5,000
Total grant expense		<u>8,000</u>	<u>1,700</u>	<u>207,400</u>
Total Increase (Decrease) in net assets		<u>(420,223)</u>	<u>324,823</u>	<u>701,409</u>
Net assets at beginning of period		<u>7,934,007</u>	<u>7,229,492</u>	<u>7,248,070</u>
Net assets at end of period		<u>\$ 7,513,784</u>	<u>\$ 7,554,315</u>	<u>\$ 7,949,479</u>

Notes to Statement of Activities:

- (1) Reimburse for EHFD costs
- (2) Increase is due to additional payroll for Polly in relation to training of new grant software
- (3) Increase is due to audit being performed in March vs our typical May timeframe and for legal fees related to the EFD/EHFD merger
- (4) One Man's Treasure \$1,243.56, Empty Bowls \$3,000, Brotherhood of St. Andrews \$1,000
- (5) Increase is due to paying for new grant software

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

		2022	YTD at 3/31/2022		
					Variance
Operating Revenue and Expenses	Notes	Annual	Actual	Budget	over (under) Budget
Revenue					
Administrative fee income - gross	(1)	\$ 228,800	\$ 73,731	\$ 57,200	\$ 16,531
Interest Income		2,100	10	525	\$ (515)
Other Income (EHFD)		10,000		2,500	(2,500)
Operating Revenue		\$ 240,900	\$ 73,741	\$ 60,225	\$ 13,516
Expenses					
Payroll					
Executive Director		88,476	22,119	22,119	-
Grant Administrator		14,000	4,363	3,500	863
Controller		35,000	8,750	8,750	-
Bonuses				0	-
Employer's payroll taxes		10,517	2,695	2,629	66
Total Payroll Expenses		\$ 147,993	\$ 37,927	\$ 36,998	\$ 928
Professional Fees					
Audit		21,600	5,720	5,400	320
Tax return preparation		3,750	-	938	(938)
Website & Computer Tech		2,500	21	625	(604)
Legal Fees	(2)	5,000	1,378	1,250	128
Marketing		10,000	-	2,500	(2,500)
Development		750	-	188	(188)
Total Professional Fees		\$ 43,600	\$ 7,119	\$ 10,900	\$ (3,781)
Sponsorships		\$ 8,000	\$ 5,244	\$ 2,000	\$ 3,244
Office Expense					
Rent		9,150	2,184	2,288	(104)
Insurance-D&O/Liability		11,000	925	2,750	(1,825)
Telephone/Fax/Internet		600	150	150	-
Computer Expense	(3)	5,125	3,939	1,281	2,658
Development		500	-	125	(125)
Depreciation		2,500	-	625	(625)
Professional Development		2,000	545	500	45
Office Supplies		1,200	62	300	(238)
Marketing materials		500	-	125	(125)
Insurance-Worker's Comp		250	-	63	(63)
Property Taxes		100	-	25	(25)
Board Luncheon		1,000	-	250	(250)
Meetings		1,000	-	250	(250)
Convention		200	-	50	(50)
Memorials & special gifts		500	73	125	(52)
Miscellaneous		500	23	125	(102)
Special Events		0	-	0	-
Total Office Expense		\$ 36,125	\$ 7,901	\$ 9,031	\$ (1,131)
Operating Expense		\$ 235,718	\$ 58,190	\$ 58,930	\$ (739)
Operating Surplus (Deficit)		\$ 5,182	\$ 15,551	\$ 1,296	\$ 14,255

(1) Includes Pooled account, St. John's, and St. Thomas

(2) Costs associated to EFD/EHFD merger. EHFD paid back \$1668.75

(3) Increase is due to grant software paid for in Q1 2022. Cost was \$6662.50 EHFD paid for half

Episcopal Foundation Client Activity Summary - First Quarter 2022

Account Number		Market Value 12/31/2021	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 3/31/2022
	ASSET MANAGERS									
	Proceeds from Class Actions	-			-	-	-	-	-	-
	Vanguard	49,540,398.38	198,001.54	(780,956.42)	104,796.78	(65,955.54)	(12,183.19)	59,713.68	(2,875,779.66)	46,168,035.57
	TOTAL MANAGERS	49,540,398.38	198,001.54	(780,956.42)	104,796.78	(65,955.54)	(12,183.19)	59,713.68	(2,875,779.66)	46,168,035.57
	AGENCY ACCOUNTS									
1001	Frank Hughes Estate	1,185,136.80	-	(10,046.00)	2,508.01	(1,629.37)	(288.51)	1,416.74	(68,508.54)	1,108,589.13
1004	Amistad Mission	1,898,497.61	-	-	4,047.24	(2,610.12)	(466.27)	2,289.47	(110,114.06)	1,791,643.87
1008	Episcopal Health Foundation of Dallas	7,755,541.55	-	(5,000.00)	16,524.18	(10,662.60)	(1,903.49)	9,346.51	(449,711.73)	7,314,134.42
1010	Alice L. Bomar Trust fund	48,426.18	-	(1,566.19)	100.25	(66.58)	(11.48)	56.39	(2,771.69)	44,166.88
1011	Church of the Incarnation Pension Trust	2,425,409.83	117,356.00	(23,233.92)	5,343.75	(3,334.54)	(619.68)	3,041.69	(142,831.44)	2,381,131.69
1012	Our Merciful Saviour Episcopal Church	93,317.28	-	-	198.94	(128.30)	(22.92)	112.54	(5,412.47)	88,065.07
1015	Annie Harris Norton Fund	6,141.97	-	-	13.09	(8.44)	(1.51)	7.41	(356.24)	5,796.28
1016	St. Albans Scholarship Fund	16,855.31	-	-	35.93	(23.17)	(4.14)	20.32	(977.62)	15,906.63
1018	St. John's Episcopal School	4,078,402.00	-	-	8,694.40	(5,607.14)	(1,001.66)	4,918.31	(236,549.86)	3,848,856.05
1020	St. Mark's Irving	207,814.70	60,000.00	(15,000.00)	534.23	(285.71)	(51.04)	261.11	(11,959.00)	241,314.29
1025	St. Peter's	305,191.57	-	-	650.62	(419.59)	(74.96)	368.05	(17,701.31)	288,014.38
1027	Parish Episcopal School Fund	2,725,673.91	-	(669,000.00)	4,793.66	(3,747.36)	(669.43)	3,169.97	(159,143.26)	1,901,077.49
1030	Good Shepherd Episcopal Church	82,055.69	-	-	174.92	(112.81)	(20.15)	98.95	(4,759.28)	77,437.32
1031	Petrash Scholarship Fund	19,165.48	-	-	40.85	(26.35)	(4.71)	23.11	(1,111.61)	18,086.77
1033	The Santiago Foundation	1,030,826.49	-	-	2,197.54	(1,417.22)	(253.17)	1,243.11	(59,788.58)	972,808.17
1034	St. Augustine's Episcopal Church	148,854.40	-	-	317.33	(204.65)	(36.56)	179.50	(8,633.65)	140,476.37
1036	St. Matthew's Cathedral Revolving Fund	866.83	-	-	1.85	(1.19)	(0.21)	1.04	(50.28)	818.04
1037	St. Matthew's Cathedral Endowment Fund	4,273,211.46	-	(28,110.00)	9,079.28	(5,874.97)	(1,047.97)	5,143.56	(247,731.54)	4,004,669.82
1038	Holy Nativity	124,972.04	-	-	266.41	(171.82)	(30.69)	150.70	(7,248.46)	117,938.18
1040	ECR - Building Fund	344,013.00	-	-	733.38	(472.96)	(84.49)	414.86	(19,952.97)	324,650.82
1041	St. Luke Restricted	1,402,834.61	9,596.60	-	3,006.11	-	(345.88)	1,698.82	(81,481.11)	1,335,309.15
1042	St. Luke McLaurin Fund	164,200.81	-	-	350.46	-	(40.39)	198.30	(9,528.93)	155,180.25
	DIOCESAN ACCOUNTS	-								
2002	E.D. Farmer Foundation	2,771,666.37	-	-	5,908.67	(3,810.59)	(680.72)	3,342.46	(160,758.39)	2,615,667.80
2003	Endowment of the Episcopate	2,865,303.95	-	-	6,108.30	(3,939.33)	(703.72)	3,455.38	(166,189.43)	2,704,035.15
2006	St. Paul Memorial Fund	663,609.87	-	-	1,414.69	(912.36)	(162.98)	800.28	(38,489.79)	626,259.71
2009	Corporation of the Diocese	3,280,732.45	-	-	6,993.91	(4,510.47)	(805.75)	3,956.37	(190,284.55)	3,096,081.96
2013	The Mausoleum Perpetual Care Fund	151,462.90	-	-	322.90	(208.24)	(37.20)	182.65	(8,784.95)	142,938.06
2014	Memorial Scholarship Fund	795,967.87	-	-	1,696.86	(1,094.33)	(195.49)	959.89	(46,166.64)	751,168.16
2017	Ministry with the Aging, Inc. / Bruton	0.00	-	-	-	-	-	-	-	0.00
2019	Elizabeth Austin Miller Fund	240,604.40	-	-	512.92	(330.79)	(59.09)	290.15	(13,955.20)	227,062.39
2020	Junker Fund	181,046.07	-	-	385.96	(248.91)	(44.46)	218.33	(10,500.79)	170,856.20
2021	Price Fund	151,936.53	-	(10,000.00)	323.91	(208.89)	(37.32)	183.23	(8,812.41)	133,385.05
2023	William B. Clayton Fund	288,300.97	-	-	614.60	(396.37)	(70.81)	347.67	(16,721.64)	272,074.42
2024	Hiram and LaVerne McCurry Fund	449,667.22	-	-	958.61	(618.22)	(110.44)	542.27	(26,080.97)	424,358.47
2026	Bishop Moore Endowment	58,380.65	-	-	124.46	(80.26)	(14.34)	70.41	(3,386.12)	55,094.80
2028	Estate of Estelle Smith	638,813.82	-	-	1,361.83	(878.26)	(156.89)	770.37	(37,051.60)	602,859.27
2035	Lawrence Blake Scholarship Trust	976,102.63	-	-	2,080.87	(1,341.98)	(239.73)	1,177.12	(56,614.56)	921,164.35
2036	The Gathering	65,907.91	-	-	140.50	(90.61)	(16.19)	79.49	(3,822.70)	62,198.40
	EPISCOPAL FOUNDATION ACCOUNTS	-								
3041	The Episcopal Fund	5,888,566.07	11,048.94	(11,000.31)	12,550.64	(8,095.80)	(1,443.94)	7,091.67	(341,319.70)	5,557,397.57
3042	The Julie and Louis Beecherl Trustee's Fund	821,933.99	-	(3,000.00)	1,747.65	(1,130.03)	(201.87)	990.68	(47,677.41)	772,663.01
3044	Beecherl Advised Fund	375,768.73	-	-	801.06	(516.62)	(92.29)	453.15	(21,794.83)	354,619.20
3045	J. C. Brown Memorial Scholarship Advised Fund	427,604.86	-	-	911.58	(587.89)	(105.02)	515.66	(24,801.35)	403,537.84
3046	Bishop Stanton Advised Fund	109,611.60	-	(5,000.00)	224.46	(150.70)	(25.65)	125.98	(6,243.00)	98,542.69
	AGENCY ACCOUNTS	40,349,877.71	186,952.60	(761,956.11)	85,204.85	(55,474.50)	(9,928.17)	48,639.41	(2,342,933.33)	38,981,275.26
	EPISCOPAL FOUNDATION ACCOUNTS	7,623,485.25	11,048.94	(19,000.31)	16,235.39	(10,481.04)	(1,868.77)	9,177.14	(441,836.29)	7,186,760.31
	TOTAL	47,973,362.96	198,001.54	(780,956.42)	101,440.24	(65,955.54)	(11,796.94)	57,816.55	(2,784,769.62)	46,168,035.57

*The estimated return is calculated as ((end of period mkt value +- net deposit or withdrawal during quarter) /beginning of period market value)-1.

Difference is March St Luke deposit reported as in transit.

Month End 12/31/2021				Net Deposits/ Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Market Value 3/31/2022	
Account Number Donor		Ending Ownership Balance	Beginning Ownership Percent	Deposits	Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Ending Ownership Balance
1018 B	St. John's Episcopal School (50/50)	2,751,227.21	100.00%			8,140.02	(3,782.94)	(676.59)	690.89	(160,672.40)	(156,301.02)	2,594,926.19
1045	St. Thomas the Apostle (60/40)	363,207.78	100.00%		(4,166.00)	951.21		(89.33)	942.63	(21,563.59)	(19,759.08)	339,282.70
Total Alternative Asset Allocations		3,114,434.99										2,934,208.89

Episcopal Foundation of Dallas

3/31/2022

	Investment Policy	3/31/2022	
Asset Category	Target	%	Total
Equity	75%	75%	34,838,070
Fixed Income	25%	25%	11,326,840
TOTALS	100%	100%	46,164,910

Note: The Foundations Investment Policy allows for a +/-5 percentage point variance from desired target weighting.

Audit & Administration Committee Meeting
Episcopal Foundation of Dallas (EFD)
May 9, 2022, 1:00 pm
Via Zoom
Minutes

DRAFT

Committee Members Present: Ken Hanks (Committee Chair), Robbi Rice Dietrich, Charles Mooney, and Jed Nau

Guests: Karen Garcia, (Senior Manager), BKD CPA & Advisors

Others Attending: Pam Jamieson (Executive Director)

Ken Hanks called the meeting to order at 1:02 pm and Robbi Rice Dietrich led us in prayer. Ken invited Karen Garcia, Senior Manager of BKD CPA & Advisors, to review the draft audit report which was circulated to the Audit & Administration Committee prior to the meeting. Karen reviewed the new lease accounting standards that were in effect in 2022 which did not apply to EFD along with new guidelines on in-kind contributions. There were no balance sheet or income statement misstatements included in the auditor's report. The new footnote regarding fee income resulted in more testing during the audit.

At 1:29 pm, staff members were asked to leave the meeting to provide an opportunity for Audit Committee members to confer privately with the BKD representative. Staff members were invited back at approximately 1:36 pm. No irregularities were noted.

On a motion duly made, seconded, and unanimously approved, the audit was accepted as presented to be forwarded to the Board of Trustees for approval.

In other business, Executive Director Pam Jamieson reviewed the Q1 2022 financials. The committee reviewed and updated the Document Inventory document. It was suggested that we review the Donor Advised Fund Investment Management Agreement to ensure the language is consistent with our mission and funding priorities. The committee also reviewed and ratified the 2022 insurance costs.

With no further business, the meeting adjourned at 1:58 pm.

**Episcopal Foundation of Dallas
Grants Committee Minutes
May 31, 2022, 10:30am
Ayres Law Office
8140 Walnut Hill Lane, Suite 830, Dallas, TX 75231**

Committee Members Present: Pat Carrigan (Committee Chair), Robbi Rice Dietrich, Barbara McColm, TJ McCoy, Elizabeth Trupiano and Father Fabian Villalobos

Others Attending: Polly Bireley (Grants Coordinator) and Pam Fellows Jamieson (Executive Director)

Pat Carrigan called the meeting to order at 10:33 a.m. and Barbara McColm opened with a prayer.

The donor advised fund grants were reviewed and, on a motion, duly made, seconded and unanimously carried will be presented to the board for approval.

The Committee reviewed 31 of the 36 applications requesting a total of \$436,070. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 1, 2022 Board meeting is \$222,000. After the review, 21 organizations were granted funds ranging from \$4500 to \$25,000.

On a motion duly made, seconded and unanimously carried, the attached list of grants and the donor advised-fund grants will be presented for recommendation to the board at the June 7, 2022 meeting.

Site visits suggested for next year are Elevate North Texas, Family Compass, Hopes Door, and Housing Crisis Center.

A quick discussion about the "convention grant" and the "impact grant" resulted in the suggestion to schedule a separate meeting to create a framework around each. Pat, Barbara, Pam, Robbi, Elizabeth, and Ken Hanks will meet via Zoom to discuss.

With no further business, the meeting was adjourned at 1:40 p.m.

Episcopal Foundation of Dallas Grant Recommendations 2022

Name of Organization (Investment Partners in bold type)	Project Name	Recommend
8 EDOD ENTITIES (Parishes, Schools and Diocese) TOTAL \$117,000 / 53%		
Church of the Epiphany	Wylie Church Plant/International Ministry	\$25,000
St. Barnabas San Bernabe' Episcopal Church requested by Bishop Sumner	Phase two transformation of the church	\$25,000
Church of the Incarnation	Camp Rose - Children's Camp for the Roseland Community	\$15,000
St. John's Episcopal School	Chapel and Student Formation Program	\$15,000
St. Matthew's Cathedral	Preschool Feasibility Investigation	\$15,000
Holy Trinity Episcopal Church, Garland, Texas	Technology Upgrade	\$12,000
Children's Food Ministry, Inc.	Mangoes and Mozart!	\$5,000
St. Luke's Parish Day School	Playground Upgrade	\$5,000
6 EDOD-AFFILIATED TOTAL \$60,700 / 27%		
Community Garden Kitchen Of Collin County	Community Garden Kitchen	\$15,000
Gateway of Grace Ministries	Educational Ministry Program	\$15,000
Randy Sams Outreach Shelter	Feeding The Homeless	\$11,500
Greater Dallas Coalition	Dallas Champions Academy Summer Camp	\$7,200
Incarnation Place, Inc.	Dallas Lights: A Poverty Alleviation Strategy for Roseland Homes	\$7,000
One Man's Treasure	Clothing Men for Successful Reentry	\$5,000
7 FOCUS GRANTS TOTAL \$44,500 / 20%		
Crossroads Community Services	Hunger Relief for Vulnerable Households	\$10,000
Elevate North Texas	Hotel Voucher Emergency Shelter for Youth 18-24	\$10,000
Exodus Ministries	Residential Program for Formerly Incarcerated Women and Their Children	\$5,000
OurCalling, Inc.	Addressing the Critical Needs of Homeless Individuals	\$5,000
Hopes Door DBA Hope's Door New Beginning Center	Emergency Shelter for Adult and Child Domestic Violence Survivors	\$5,000
Our Friends Place	Our Friends Place Transitional Living Center	\$5,000
Dallas Leadership Foundation	Grocery Box Program	\$4,500
21 TOTAL EPISCOPAL FUND GRANTS RECOMMENDED		\$222,200

Episcopal Foundation of Dallas Grant Recommendations 2022

Donor Advised Fund Grant Recommendations	Project Name	Recommend
Grant from: JC Brown Scholarship Fund	Grant to: St. John's Episcopal School for scholarships - by June 1	\$16,500
Grant from: JC Brown Scholarship Fund	Grant to: St. John's Episcopal School for scholarships - by November 1	\$16,500
Grant from: Bishop Stanton Advised Fund	Grant to: Church of the Epiphany, Richardson for Uganda Mission Fund	\$1,000
Grant from: Bishop Stanton Advised Fund	Grant to: The Kellerman Foundation for ministry of and spiritual care for the Batwa Pygmy population of Southwest Uganda	\$5,000
TOTAL ADVISED FUND GRANTS		\$39,000

**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 Trustee Qualifications. All Trustees must be a member in good standing of a parish located within the Episcopal Diocese of Dallas and must make meaningful annual pledges to their parish. At least a majority of Trustees must currently serve or have in the ten years prior to the time of initial election served in a leadership position within the Episcopal Diocese of Dallas either at the diocese or a parish located within the diocese. Examples of such positions are: clergy, member of the diocesan standing committee or executive council, vestry member, treasurer, chancellor, capital campaign chairman, endowment director or trustee, or a board member, trustee or advanced leadership role of an Episcopal school located within the diocese. The forgoing list is intended to include only examples and other positions may qualify. Any Trustee who does not meet the leadership position standard must fill a specific need on the Board of Trustees such as investment professional, attorney, accountant, development or marketing professional.

Section 3.3 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 3.4 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 3.5 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 3.6 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 3.7 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 3.8 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 3.9 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 3.10 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 3.11 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 3.12 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 3.12 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.

Strategic Direction #1 Q1 January – March 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: Needs assessment tool developed.	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment & Finance Ctte. Pam</i>	Create questions to better understand needs of the Rectors. See 90-day Implementation Plans for steps	Questions created

Strategic Direction #1 Q2 April – June 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: 1) Development of Strategy for defined audiences 2) Communications Strategy for defined audiences completed	Status

Strategic Direction #1 Q3 July – September 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: 1) Development of Strategy for defined audiences 2) Communications Strategy for defined audiences completed	Status

Strategic Direction #1 Q4 October – December 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: Create a focused, impactful and efficient strategy	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Identify options, advantages, and process to creating new strategy	Move to Q2 Small group to meet to create framework

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: Design EFD Diocesan Giving amount for Grant Committee.	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Implement new strategy and create evaluation tool.	Complete \$25,000 to come from Trustees Fund

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: Create a large grant strategy and process to increase recognition and impact.	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Identify options, advantages, and process to creating new strategy	Move to Q2

Strategic Direction #2 Q2 April – June 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: 1) Design allocation parameters of remaining funds <\$50K (limit # and min amt) 2) EFD Diocesan Giving and Impact grants	Status Small group to meet to create framework.

Strategic Direction #2 Q3 July – September 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT:	Status

Strategic Direction #2 Q4 October – December 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT:	Status

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Refine Onboarding Process	Status
Elizabeth	Chris Charles Jed Andy Robbi	<i>Committee Chairs Pam</i>	Review current process and ways to improve delivery of onboarding new trustees	Reviewed and updated format.

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Reach decision on EFD/EHFD Merger	Status
Jed	Chris Charles Jed Andy Robbi Scott	<i>Pam</i>	Review legal work necessary for merger, make decision, present for approval	To be presented at 6/2022 board meeting

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Refocus Board Meetings	Status
Elizabeth	Chris Charles Jed Andy Robbi Scott	<i>Pam</i>	Create new meeting structure with time for education and strategic plan reporting	Ongoing

Strategic Direction #3 Q2 April – June 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	INTENT: Implementation of operations	Status
				Bylaw revision created. Resignation of EHFD Board members 6/2022

Strategic Direction #3 Q3 July – September 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #3 Q4 October – December 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

YEAR TWO

Strategic Direction #1 Q1 January – March 2023			DIRECTO	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #2 Q1 January - March 2023			DIRECTION #2	
Coordinator	Team Members	Collaborators	ACTION AREA	Status

Strategic Direction #3 Q1 January - March 2023			DIRECTION #3	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Episcopal Health Foundation of Dallas (EHFD)
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES
March 1, 2022

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 1, 2022 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Scott Hancock, Ms. Sue Gray, Mr. Ken Hanks, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Mr. John Stetter, Bishop George Sumner, Ms. Elizabeth Trupiano, and Mr. Crayton Webb,

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller. Kate Rose Marquez and Laura Reeder from Wings, and Rev. Betsy Randall and Rev. Chris Stephen from Church of the Epiphany, Richardson were also in attendance.

Bishop Sumner opened the meeting with prayer and gave his report. He reported that churches within the Diocese who are struggling will be collaborating with other churches to sustain themselves. He also noted that 10 deacons will be ordained on March 30, 2022.

After lunch, Mr. Ken Hanks, Vice President, called the meeting to order at 11:41 a.m. and welcomed new board members Sue Gray and John Stetter. Executive Director, Pam Jamieson introduced our guests.

On motion duly made, seconded and unanimously carried, the Consent Agenda of the Board of Trustees was approved as presented. The Consent Agenda included:

- A. Approval of Minutes of December 7, 2021 EHFD Board meeting
- B. Acceptance of EHFD Q4 Financial Reports
- C. Approval of the Revised EHFD 2022 Budget
- D. Approval of Revised EHFD 2022 Grant Amount

Elizabeth Trupiano, Nominating and Governance Committee Chair presented the slate of new board members: Sue Gray and John Stetter. Officers and committee chairs for 2022-2023 are: Chair: Robbi Rice Dietrich, President: Andy Welch, Vice President: Ken Hanks, Treasurer: Chris Ayres, and Secretary: Jed Nau. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: Barbara McColm, Grants Committee: Pat Carrigan, Investment and Finance Committee: Andy Welch, and Nominating and Governance Committee: Elizabeth Trupiano. The 2022-2023 slate of new trustees and officers which is attached. On a motion duly made, seconded, and unanimously carried, the new trustees and officers were elected.

With no further business, the meeting was adjourned at 11:51 a.m.

Charles Jedson (Jed) Nau, Secretary

Ken Hanks, Vice President

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of	As of	As of
	3/31/2022	3/31/2021	12/31/2021
Assets			
North Dallas Bank - checking account	\$ 10,065	\$ 17,358	\$ 2,796
Vanguard - money market (1)	166,176	312,569	166,161
Prepaid excise tax		2,390	4,390
Prepaid D&O insurance		-	339
Other		95	-
Investments at market value	7,314,134	7,344,265	7,755,542
Total assets	\$ 7,490,374	\$ 7,676,676	\$ 7,929,228
Liabilities and Net Assets			
Liabilities			
Accounts payable		19,434	
Estimated excise tax liability	5,826	7,027	1,427
Total liabilities	\$ 5,826	\$ 26,461	\$ 1,427
Net Assets			
Total unrestricted net assets	7,484,549	7,650,215	7,927,801
Total liabilities and net assets	\$ 7,490,375	\$ 7,676,676	\$ 7,929,228

Notes

- (1) The Vanguard money market account was opened on 3/31/2019. Funds in the account represent the dollars needed to fund the 2022 grant program.

Episcopal Health Foundation of Dallas
Statement of Activities

	Quarter Ended 3/31/2022	Quarter Ended 3/31/2021	Year Ended 12/31/2021
Investment income and expense			
Interest and dividends	\$ 16,539	\$ 18,506	\$ 366,584
Realized gains on sales on securities	9,347	201,810	440,692
Unrealized gains on investments	(449,712)	90,859	133,215
Investment management fees	(12,566)	(9,986)	(48,833)
	<u>\$ (436,392)</u>	<u>\$ 301,189</u>	<u>\$ 891,658</u>
Net investment income			
Grants and operating expenses			
Foundation grants		\$ -	\$ 316,500
Contract services		-	10,000
Excise tax expense	5,826	-	2,014
Accounting fees		-	2,860
Legal Fees (1)	1,669		
Insurance - D&O	339	652	3,461
Computer & website (2)	3,164	320	349
Meetings	-	-	123
Misc	-	52	33
Total grants and expenses	<u>\$ 10,998</u>	<u>\$ 1,024</u>	<u>\$ 335,341</u>
Increase (decrease) in net assets	(447,390)	300,166	556,318
Net assets at beginning of period	7,931,939	7,350,049	7,371,483
Net assets at end of period	<u>\$ 7,484,549</u>	<u>\$ 7,650,215</u>	<u>\$ 7,927,801</u>

(1) EHFD portion of legal fees

(2) EHFD portion of grant software

EPISCOPAL HEALTH FOUNDATION OF DALLAS
ACTUAL VS. BUDGET

		YTD as of 3/31/2022		
	Notes	Actual	Budget	over (under) Budget
Contract Services			10,000	(10,000)
Tax Return Preparation			2,950	(2,950)
Excise tax		5,826	5,500	326
Insurance - D&O		339	3,000	(2,661)
Computer		3,164	3,500	(337)
Legal Fees		1,669	5,000	(3,331)
Office Supplies			100	(100)
Meetings			150	(150)
Memorials \$ Gifts		-	100	(100)
Misc.			100	(100)
Total Office Expense		10,998	30,400	(6,453)



As indicated by their signature below, the undersigned, current Trustees of the Episcopal Health Foundation of Dallas, hereby resign their role as Trustees of the Episcopal Health Foundation of Dallas for reasons expressed and recorded at the meeting held on June 7, 2022.

Such resignations are being taken with notice to the Episcopal Health Foundation of Dallas, all remaining Trustees, and in accordance with the articles and bylaws (and all amendments of each) of the Episcopal Health Foundation of Dallas. Such resignations are meant to take effect on the date of each signatory's execution. The Episcopal Health Foundation of Dallas shall take all necessary and appropriate action to update its books, records, and filing with such resignations."

Kam Bakewell

Date

Sue Gray

Date

Scott Hancock

Date

Barbara McColm

Date

TJ McCoy

Date

Charles Mooney

Date

John Stetter

Date

The Rt. Rev'd Dr. George Sumner

Date

Elizabeth Trupiano

Date

The Rev'd Fabian Villalobos

Date

Crayton Webb

Date