

**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Meeting Agenda  
December 6, 2022 4:00 pm  
8140 Walnut Hill Lane, 1<sup>st</sup> Floor Conference Room, Dallas, TX 75231**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Robbi Rice Dietrich*
- II. Mission Moment:** *Angela Poen, Community Garden Kitchen of Collin County* (See attached information on organization and history of EFD support p. 39-40)
- III. Consent Agenda:** *Robbi Rice Dietrich*
  - A. Minutes of September 13, 2022 EFD Board meeting minutes** (p.2-3)
  - B. Acceptance of Investment Committee and Finance Report**
    - Minutes of November 2, 2022 Committee Meeting (p.4)
    - Performance Reports (p.5-13)
    - 2022 Q3 Financial Reports (p.14-18)
  - C. Acceptance of revised Investment Policy** (p.19-22)
  - D. Acceptance of Nominating and Governance Committee meeting minutes** (p.23)
  - E. Approval of EFD 2023 Grant Amount** (p.24)
  - F. Approval of \$2000 honoraria to Rosa es Rojo for retiring Board Chair, Robbi Rice Dietrich**
  - G. Approval of \$1000 honoraria to Genesis Women's Shelter for retiring board member, Chris Ayres**
  - H. Approval of \$1000 honoraria to TBD for retiring board member, Jed Nau**
- IV. Business Agenda:** *Robbi Rice Dietrich*
  - A. Nominating and Governance Committee Report:** *Elizabeth Trupiano*
    - 1. Slating of new board members (p.25-29)
    - 2. 2023 Officers and Committees (p.30)
  - B. Investment and Finance Committee:** *Andy Welch*
    - 1. Investment Committee Report
    - 2. 2023 Budget Approval (p.31)
  - C. Strategic Plan Report:** All (p.32-37)
  - D. Diocese Update:** *Bishop Sumner*
- V. Executive Session**
- VI. Other Business:** *Robbi Rice Dietrich*
  - A. Christmas Ask (p. 38)
  - B. 2023 Meeting Dates (p.39)
  - C. Next meeting March 7, 2023 11:30 at Dallas Country Club
- VII. 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

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## 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  
Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231  
September 13, 2022  
DRAFT

A Regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75230 on September 13, 2022 at 4:00 p.m.

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

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Ticoy Young, Accounting Manager and Canon Chris Brown from the Episcopal Diocese of Dallas. Aidee Granados from Rosa es Rojo was also in attendance.

Ms. Robbi Rice Dietrich, Board Chair called the meeting to order at 4:08 p.m. and led us in prayer.

The CEO and Founder of Rosa es Rojo, Aidee Granados gave a mission moment presentation about their work to make wellness and cancer prevention available to Hispanic women in the United States. Ms. Granados left the meeting at 4:28 p.m.

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

- A. Approval of June 7, 2022 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
  - Minutes of August 31, 2022 Committee meeting
  - Performance Reports
  - Q2 2022 Financial Reports
- C. Acceptance of August 4, 2022 Grant Committee Meeting Minutes

Under regular business, the revised EFD Bylaws were presented. The revision included an addition to Article III, Board of Trustees. Section 3.2 was added to define in more detail the trustee qualifications in order to further document EFD's compliance with its Type II Supporting Organization status. On a motion duly made, seconded and unanimously carried, the bylaws were approved.

Canon Chris Brown introduced himself as the new Canon of the Ordinary for the Episcopal Diocese of Dallas and gave an update on the Diocese.

Investment and Finance Committee Chair, Andy Welch gave the Investment Committee report. He let the board know that a subcommittee has been formed to review the international holdings in the portfolio. He also reported that our investment adviser, Geoff Hall is leaving Vanguard and our new adviser will be Chris Moore. He reminded the board that the Vanguard fee increase will take effect beginning in 4<sup>th</sup> quarter on October 1, 2022. Investment partners were informed that this increase will take effect for them beginning November 1, 2022 due to the requirement that they be given 30 days' notice of the increase. The Board acknowledged that EFD will absorb the fee for the month of October for all investment partners.

Elizabeth Trupiano, Nominating and Governance Chair reported that we have gathered five names of individuals who are interested in serving on the Board. All individuals are either an attorney or CPA which is the current need for board member expertise. Executive Director, Pam Jamieson and Elizabeth have been meeting with individuals and gathering resumes and information. A Nominating Committee meeting will be held prior to the next board meeting to create a recommendation for new members.

Pat Carrigan, Grants Committee Chair gave the Grant Committee report. He reviewed the update of the EFD granting focus areas with the restructure of EFD and EHFD. The focus will be modified to include health insecurity. He then presented the nominees for the EFD Trustees Award to be given at the Diocesan Convention as a surprise award. The three finalists were Church of the Ascension, Dallas, Holy Nativity, Plano, and St. James, Kemp. After discussion and on a vote by board members, St. James, Kemp will receive the \$25,000 award. Process improvements in the selection of the awardee were suggested and will be reviewed and implemented by the grant committee.

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

Board Secretary, Jed Nau reviewed the remaining steps needed to restructure the Episcopal Foundation of Dallas (EFD) and the Episcopal Health Foundation of Dallas (EHFD). The EFD Bylaws have been amended to outline in more detail the qualifications of a board member to further document EFD's Type II Supporting Organization status. All EHFD funds, except for funds needed for final expenses and the final medical related grant, will be granted to EFD by the end of the year. A final 990 PF will be done and paperwork will be submitted to the Secretary of State for dissolution.

Jed Nau also gave an update on the donor advised fund policy. A new agreement has been created and Pam Jamieson and Jed are researching details to include in a new policy.

Under other business, Robbi asked for feedback on the structure and content of the meeting. She also reminded everyone that the next meeting will be held on December 6, 2022.

With no further business, the meeting was adjourned at 6:00 p.m.

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Jed Nau, Secretary

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Robbi Rice Dietrich, Chairperson

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, November 2, 2022 4:00 p.m.  
VIA Zoom Meeting  
DRAFT**

**Committee Members:**

**Present:** Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Scott Hancock, Sue Gray, and Robbi Rice Dietrich

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, and Chris Moore, Vanguard Senior Investment Consultant

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:03 p.m. with a prayer.

The minutes from the September 22, 2022 and October 12, 2022 Investment Committee Meetings were approved as presented.

Vanguard Senior Investment Consultant Chris Moore reviewed the Foundation's quarterly performance noting that the market value of all accounts increased since the end of the third quarter. The overall portfolio market value on October 31, 2022 was \$41,198,935. The pooled portfolio was \$38,632,035, St. John's (50/50 allocation) was \$2,271,554 and St. Thomas (60/40 allocation) was \$295,346. Chris also discussed the market volatility and the economic trends.

Foundation Accounting Manager, Ticoy Young reviewed the current EFD financial statement packet. EFD total net assets were \$5,993,650 as of September 30, 2022. The financial statements were accepted and approved as presented.

Ticoy reviewed the Episcopal Health Foundation of Dallas Financial Statements. EHFD total net assets were \$6,188,709 as of September 30, 2022. The Financial statements were accepted and approved as presented.

In other business, the Committee reviewed the proposed 2023 budget. On a motion, duly made, seconded and unanimously carried the 2023 budget will be presented at the Board meeting in December. The budget will be amended after the December board meeting to include updated revenue and salary/bonus numbers.

The Committee adopted the revised sub-allocations to the investment policy on a motion duly made, seconded, and unanimously carried. The new policy will be submitted in the board consent agenda for review by the whole board.

Andy advised the Committee all investment partners have received notice of the asset sub-allocation change in writing. We heard from one investment partner and will be speaking with St. Thomas about the change and the potential change to their 60/40 portfolio.

Executive Director, Pam Fellows Jamieson informed the Committee the Parish Leadership Day presentation has moved to January 14, 2023. The Planned Giving session for rectors will be held on November 4, 2022 at the Convention Education Day by Pam and Barbara McColm.

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

With no further business, the meeting was adjourned at 4:54 p.m.

## QUARTERLY PERFORMANCE REPORT Period Ending September 30, 2022

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- 1 Aggregated Performance Summary
- 2 Market & Economic Overview
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Episcopal Foundation of Dallas - Aggregated Performance Summary as-of September 30, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$36,896,244	100.00%	-6.32%	-22.17%	-18.98%	2.72%	3.82%	5.20%
<b>Vanguard Composite Benchmark</b>			-5.82%	-22.65%	-18.94%	2.20%	3.82%	5.09%
<b>Aggregate Portfolio (net of EFD fee) *</b>	<b>\$36,896,244</b>	<b>100.00%</b>	<b>-6.46%</b>	<b>-22.51%</b>	<b>-19.45%</b>	<b>2.16%</b>	<b>3.28%</b>	<b>6.41%</b>
<b>Aggregate Composite Benchmark*</b>			<b>-5.82%</b>	<b>-22.65%</b>	<b>-18.94%</b>	<b>2.20%</b>	<b>3.82%</b>	<b>7.14%</b>
<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 September 30, 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

### Q3 Commentary

**After a brief respite in July, global equity markets tumbled further in August and September, extending the pullback that gathered steam earlier in 2022. Increased tightening by the Federal Reserve (Fed), continued geopolitical tensions, and elevated recession fears caused global equity returns to stumble yet again leading into the final quarter of the year.**

The quarter began with a strong equity market rally in July, fueled by the forecast that the Fed may need to begin loosening financial conditions in mid-to-late 2023 as well as the prospect of a potential soft landing for the U.S. economy. This led to strong monthly returns across both U.S. and international markets, but this rally would quickly be reversed in August and September. August's consumer price index (CPI) print showcased several areas with substantial levels of increasing prices, which led to a negative market reaction, a trend that would continue through the end of September. Driven by the negative returns in August and September, U.S. equity<sup>1</sup> returns ended the quarter down -4.4%. U.S. equities have fallen -24.9% so far this year and are down -18% over the previous 12 months. Large cap stocks<sup>2</sup> were hit the hardest in terms of the U.S. capitalization spectrum in the third quarter and fell -4.7%, followed by mid-cap stocks<sup>3</sup> at -4.1% and small cap stocks<sup>4</sup> at -2.6%.

The world continued to deal with the impacts of an aggressive global tightening cycle, rising interest rates, and inflation levels that have not been seen in decades. Geopolitical concerns included the continuing conflict in Ukraine as well as rising tensions between the US and China based on relationships with Taiwan. In all, international equities<sup>5</sup> experienced a negative return of -9.7% during the quarter and declined -26.6% over the last year. Emerging markets<sup>6</sup> dropped in a similar manner and finished the quarter down -10.3% and are down -24.5% for the trailing 12 months.

Contrary to the trend so far this year, value<sup>7</sup> stocks underperformed their growth<sup>8</sup> counterparts over the quarter, with value down -5.6% compared to growth at -3.4%. However, value has still outperformed over the past year, down only -11.8% relative to -23% for growth stocks. Communication Services and REITs were the worst performing sectors for the quarter, with Consumer Discretionary and Energy producing the highest returns for the trailing three months. Assets having historically high correlations with inflation, such as commodities, reversed some of their gains from earlier this year. Despite this shift, the Bloomberg Commodity Index<sup>9</sup> has still returned 10.6% during the last 12 months.

### **Fixed Income Markets Continued Their Decline**

Global fixed income investments continued their downward trend in the third quarter and posted negative returns as central banks around the globe took additional steps to fight inflation.

The broad US fixed income market<sup>10</sup> finished the month of September down -4.7% for the quarter and -14.5% on a year-to-date basis. The negative returns were consistent with higher bond yields as the Federal Reserve increased its policy rate by 75 basis points each time during the Federal Open Market Committee (FOMC) meetings in July and September. The 10-year Treasury yield reached its highest level since 2010, finishing the quarter at 3.8%. The Treasury yield curve continues to be inverted between the 10-year and 2-year term with a negative spread of -40 basis points compared to a positive spread of 78 basis points at the beginning of the year.

Both U.S. investment-grade bonds<sup>11</sup> and U.S. Treasuries<sup>12</sup> were down for the quarter by -4.9% and -4.3%, respectively. Domestic high yield fixed income investments<sup>13</sup> posted a relatively small decline for the quarter at -0.6%, with the sector experiencing an overall tightening of spread levels above government securities. U.S. Treasury Inflation Protected Securities<sup>14</sup> declined in lockstep with other bond investments and recorded a negative return of -5.1% for the quarter and a steeper loss of -11.6% for the last twelve months.



## Vanguard Market & Economic Overview

The performance of the international fixed income market was also negative, with unhedged global fixed income<sup>15</sup> down -8.8% for the quarter and -24.7% over the past twelve months. The losses were attributed to foreign central banks' policy of increasing rates to fight inflation and the appreciating U.S. dollar, which was up 7.1% for the quarter against a basket of foreign currencies. The strength of the U.S. dollar helped to ease the losses of USD-hedged international bonds<sup>16</sup>, which were down -3.1% for the quarter and -12.9% for the past year.

### Global Economic Growth Prospects Dampen

U.S. GDP decreased at an annual rate of -0.6% in the second quarter, the second consecutive quarter of economic contraction. The U.S. dollar has soared in value as the Federal Reserve raises interest rates to fight inflation and was up roughly 16% year-to-date. The U.S. trade deficit narrowed, reflecting an increase in exports of 21.9%. Consumer spending increased just 1% for the period as inflation accelerated. Demand for housing slowed as U.S. mortgage rates neared 7% in September. We now expect that the U.S. will struggle to regain above-trend growth in the quarters ahead and forecast full-year 2022 economic growth of 0.25%-0.75%, down from the previous estimate of about 1.5%.

The U.S. labor market remained robust, with the unemployment rate ending August at 3.7% as 315,000 jobs were added during the month. The 5.2% year-over-year increase in average hourly earnings and a 4.1% rise in payroll jobs were key attributes of this highly competitive labor market.

Inflationary pressures appeared unyielding in the U.S., even as the Federal Reserve took concrete steps to raise interest rates and tighten financial conditions. The headline consumer-price index (CPI) rose 8.3% in August from the same time a year ago, down from an 8.5% reading in July and a 9.1% level in June. Core CPI, which excludes energy and food prices, rose 6.3% from a year earlier compared to 5.9% in both June and July, indicating that broad-based inflation persists. Although falling gasoline prices helped overall inflation to ease a bit in July and August, prices for most goods and services remained much higher when compared to the prior year, such as energy (+23.8%) and shelter costs (+6.2%).

The Euro area's GDP grew 0.6% in the second quarter compared with the first quarter and annual Eurozone inflation accelerated in September to 10.0%, the highest level since records began in 1997. Vanguard now expects a moderate recession in the euro area, where consumer sentiment remained depressed and the flow of natural gas from Russia, which provides more than one-third of this commodity to Europe, has been reduced to just 20% of capacity, according to the Associated Press. While we still see 2022 growth to be in the 2%-3% range, we have lowered our 2023 forecast to a range of -0.5% to 0.5%.

In China, GDP expanded at the weakest rate in more than two years. Primary headwinds include a crisis in confidence, led by declining house prices, as well as continued Covid-19 related lockdowns. The Chinese yuan continued to fall, down -12% against the dollar on a year-to-date basis. Struggling with weak consumer demand, China's central bank has enacted stimulus measures targeting the real estate sector and acknowledged the challenging growth outlook by dropping the official growth target. At Vanguard, our full-year GDP growth forecast for China is currently in a range of 2.5%-3.5%.

## Vanguard Market & Economic Overview

### Monetary Policy Highlights

To combat persistent inflation, the Federal Reserve approved its third consecutive interest-rate hike of 75 basis points in September, to a range of 3%-3.25%, the most rapid pace since the 1980s. Fed Chair Jerome Powell emphasized the importance of returning inflation to its 2% long-term objective, while at the same time acknowledging the risks posed to economic growth by rapidly tightening financial conditions and the difficulties of achieving a soft landing. Officials projected that rate hikes will continue into 2023, with most expecting a terminal fed funds rate of around 4.6% by the end of next year. That level was up from their 3.8% projection in June. The Fed and other central banks are raising rates aggressively to prevent consumers and businesses from expecting high inflation to persist, which could fuel a self-fulfilling cycle of stronger price increases. Vanguard expects the Fed to continue ratcheting up rates until they reach a level of 4.25% by the first half of 2023, according to our most recent forecast.

The Bank of England (BoE) increased its target interest rate by 50 basis points in September to 2.25% and announced it would purchase gilts to support the sterling after the currency hit a record low.

The European Central Bank (ECB) raised rates by 75 basis points, taking its benchmark deposit rate to 0.75%. The bank also revised up its inflation expectation for 2022 to an average of 8.1%.

### Final Thoughts

As we head into the final of quarter of 2022, we will keep a close eye on inflation, monetary policy, and sustained geopolitical tensions. Recent developments from overseas regarding cuts in oil production will likely push energy prices higher and could hinder efforts by central banks to slow down price increases of goods and services. As the Federal Reserve and other central banks work to stabilize prices while attempting to avoid major policy errors, investors should anticipate continued market volatility in the near term and a deceleration of economic growth.

### Index Returns

1) CRSP US Total Market Index, 2) CRSP US Large Cap Index, 3) CRSP US Mid Cap Index, 4) CRSP US Small Cap Index, 5) FTSE Global All-Cap ex US Index, 6) FTSE Emerging Index 7) Russell 3000 Value Index, 8) Russell 3000 Growth Index, 9) Bloomberg Commodity Index, 10) Bloomberg US Agg Float Adjusted Index, 11) Bloomberg US Credit Index, 12) Bloomberg US Treasury Index, 13) Bloomberg US Corporate High Yield Index, 14) Bloomberg US Corp High Yield Index, 15) Bloomberg Global Agg Index ex USD 16) Bloomberg GA ex-USD Float Adjusted RIC Hedged

### Sources:

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

## Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS</b>	<b>36,896,244</b>	<b>100.00</b>	<b>-6.29</b>	<b>-22.10</b>	<b>-18.90</b>	<b>2.83</b>	<b>3.93</b>	<b>--</b>	<b>5.31</b>	<b>Jun-15</b>
<b>EPISCOPAL FOUNDATION OF DALLAS (Net)</b>			<b>-6.32</b>	<b>-22.17</b>	<b>-18.98</b>	<b>2.72</b>	<b>3.82</b>	<b>--</b>	<b>5.20</b>	
Composite Benchmark			-5.82	-22.65	-18.94	2.20	3.82	--	5.09	Jun-15
<b>Total Equity</b>	<b>27,182,582</b>	<b>73.67</b>	<b>-7.08</b>	<b>-24.74</b>	<b>-20.51</b>	<b>5.12</b>	<b>5.19</b>	<b>--</b>	<b>6.65</b>	<b>Jun-15</b>
<b>Equity Domestic</b>	<b>17,355,367</b>	<b>47.04</b>	<b>-5.27</b>	<b>-22.14</b>	<b>-15.53</b>	<b>7.96</b>	<b>8.18</b>	<b>--</b>	<b>9.15</b>	<b>Jun-15</b>
Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	9.32	Jun-15
<b>Equity International</b>	<b>9,827,215</b>	<b>26.63</b>	<b>-10.12</b>	<b>-28.99</b>	<b>-28.38</b>	<b>0.37</b>	<b>0.43</b>	<b>--</b>	<b>2.68</b>	<b>Jun-15</b>
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.67	Jun-15
<b>Total Fixed Income</b>	<b>9,713,662</b>	<b>26.33</b>	<b>-3.99</b>	<b>-13.85</b>	<b>-14.07</b>	<b>-3.10</b>	<b>0.00</b>	<b>--</b>	<b>0.96</b>	<b>Jun-15</b>
<b>Fixed Income Domestic</b>	<b>7,358,491</b>	<b>19.94</b>	<b>-4.20</b>	<b>-14.15</b>	<b>-14.38</b>	<b>-2.72</b>	<b>0.00</b>	<b>--</b>	<b>0.93</b>	<b>Jun-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.73	Jun-15
<b>Fixed Income International</b>	<b>2,355,172</b>	<b>6.38</b>	<b>-3.31</b>	<b>-12.92</b>	<b>-13.10</b>	<b>-4.22</b>	<b>-0.02</b>	<b>--</b>	<b>1.05</b>	<b>Jun-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	1.26	Jun-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 September 30, 2022

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Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	9.32	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	9,706,837	26.31	-4.46	-24.89	-18.01	7.60	8.56	11.34	9.31	Jun-15
Spliced Total Stock Market Index			-4.44	-24.86	-17.98	7.60	8.56	11.34	9.32	Jun-15
Multi-Cap Core Funds Average			-4.59	-23.96	-17.61	5.79	6.40	9.28	6.92	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	3,845,286	10.42	-6.34	-22.77	-17.19	7.37	8.25	13.27	10.22	Jun-15
Russell 1000 Growth			-3.60	-30.66	-22.59	10.67	12.16	13.70	12.39	Jun-15
Multi-Cap Growth Funds Average			-2.35	-34.08	-31.33	5.10	7.67	10.37	7.95	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	3,803,245	10.31	-6.23	-14.66	-7.75	9.17	7.25	10.74	7.60	Jun-15
Russell 1000 Value			-5.62	-17.75	-11.36	4.36	5.29	9.17	6.56	Jun-15
Multi-Cap Value Funds Average			-5.61	-17.35	-11.15	4.56	4.48	8.33	5.65	Jun-15
<b>Equity International</b>	<b>9,827,215</b>	<b>26.63</b>	<b>-10.12</b>	<b>-28.99</b>	<b>-28.38</b>	<b>0.37</b>	<b>0.43</b>	<b>--</b>	<b>2.68</b>	<b>Jun-15</b>
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.67	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	5,060,790	13.72	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	1.55	Jun-15
Spliced Total International Stock Index			-9.66	-26.49	-25.20	-0.93	-0.50	3.41	1.67	Jun-15
International Funds Average			-10.07	-28.98	-27.38	-1.66	-1.18	3.20	1.01	Jun-15
Vanguard® International Value Fund	2,566,809	6.96	-9.27	-23.69	-22.20	-0.78	-0.62	3.62	1.27	Jun-15
Spliced International Index			-9.91	-26.50	-25.17	-1.52	-0.81	3.01	1.35	Jun-15
International Funds Average			-10.07	-28.98	-27.38	-1.66	-1.18	3.20	1.01	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,199,615	5.96	-10.16	-38.55	-40.24	3.65	3.12	7.27	5.96	Jun-15
Spliced International Index			-9.91	-26.50	-25.17	-1.52	-0.81	3.01	1.35	Jun-15
International Funds Average			-10.07	-28.98	-27.38	-1.66	-1.18	3.20	1.01	Jun-15

## Performance Summary (Gross of Advisory Fees) ending September 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>9,713,662</b>	<b>26.33</b>	<b>-3.99</b>	<b>-13.85</b>	<b>-14.07</b>	<b>-3.10</b>	<b>0.00</b>	<b>--</b>	<b>0.96</b>	<b>Jun-15</b>
<b>Fixed Income Domestic</b>	<b>7,358,491</b>	<b>19.94</b>	<b>-4.20</b>	<b>-14.15</b>	<b>-14.38</b>	<b>-2.72</b>	<b>0.00</b>	<b>--</b>	<b>0.93</b>	<b>Jun-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	0.73	Jun-15
Vanguard® Total Bond Market Index Institutional Shares	3,881,116	10.52	-4.65	-14.58	-14.65	-3.26	-0.24	0.86	-14.65	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-14.61	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-4.58	-15.02	-15.17	-3.10	-0.34	0.84	-15.17	Sep-21
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,312,220	6.27	-4.60	-16.69	-17.02	-2.91	0.04	1.51	1.24	Jun-15
Bloomberg US Credit 5-10 Yr TR			-4.69	-16.76	-17.07	-3.18	0.21	1.84	1.57	Jun-15
Spliced Core Bond Funds Average			-4.58	-15.02	-15.17	-3.10	-0.34	0.84	0.61	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,165,154	3.16	-1.87	-7.35	-7.98	-0.74	0.75	1.34	1.23	Jun-15
Bloomberg US Credit 1-5 Yr TR			-1.99	-7.22	-7.85	-0.72	0.88	1.42	1.30	Jun-15
1-5 Year Investment-Grade Debt Funds Average			-3.53	-8.10	-8.57	-1.33	0.16	0.67	0.59	Jun-15
<b>Fixed Income International</b>	<b>2,355,172</b>	<b>6.38</b>	<b>-3.31</b>	<b>-12.92</b>	<b>-13.10</b>	<b>-4.22</b>	<b>-0.02</b>	<b>--</b>	<b>1.05</b>	<b>Jun-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	1.26	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,355,172	6.38	-3.31	-12.92	-13.10	-4.22	-0.02	--	1.05	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-3.09	-12.79	-12.89	-4.06	0.17	--	1.26	Jun-15
International Income Funds Average			-6.14	-18.69	-19.54	-6.22	-3.00	-1.26	-0.98	Jun-15

## Legal

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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.

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

	Notes	As of 9/30/2022	As of 9/30/2021	As of 12/31/21
<b>Assets</b>				
Cash - Foundation operating		\$ 152,796	\$ 142,048	\$ 138,035
Cash - Vanguard Money Market	(1)	1,014	918	111,188
Restricted cash - agency funds	(2)			9,102
Administrative fees receivables		54,160	48,625	57,636
Contribution receivable				1,100
Investments - Foundation	(3)	5,793,825	7,420,328	7,623,485
Investments - Agency	(3)	33,595,599	41,145,410	45,031,348
Furniture and equipment, net	(4)	-	151	-
Oil and gas property	(5)	3,500	3,500	3,500
Deposits and prepaid expenses		1,193	4,428	8,594
<b>Total assets</b>		<b>39,602,087</b>	<b>\$ 48,765,408</b>	<b>\$ 52,983,988</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Payroll liabilities		12,838	67	\$ 3,161
Grants payable		-	-	-
Due to Agency Funds		33,595,599	41,145,410	45,040,450
<b>Total liabilities</b>		<b>33,608,437</b>	<b>41,145,477</b>	<b>45,043,611</b>
<b>Net Assets</b>				
Without donor restrictions		5,991,900	7,618,181	7,938,627
With donor restrictions	(5)	1,750	1,750	1,750
<b>Total net assets</b>		<b>5,993,650</b>	<b>7,619,931</b>	<b>7,940,377</b>
<b>Total liabilities and net assets</b>		<b>39,602,087</b>	<b>48,765,408</b>	<b>\$ 52,983,988</b>

**Notes to Statement of Net Assets:**

- (1) The Money Market account is primarily a holding account for grant funding. Funds are transferred from EFD investments twice a year to spread impact of withdrawal.
- (2) \$9,102 is agency deposits which had not been transferred from checking to investments as of 12/31- as reported in audited financial statements
- (3) See Client Activity Summary for a roll forward of investments.
- (4) Furniture and Equipment is fully depreciated as of 12/31/2021.
- (5) The Oil and Gas Prop. was donated with the stipulation that EFD shares property income 50%:50% with other charities.

**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF ACTIVITIES**

	Notes	9 Mos. Ended 9/30/2022	9 Mos. Ended 9/30/2021	Year Ended 12/31/21
<b>Operating Revenues and Expenses</b>				
Administrative fee income-gross		191,725	\$ 182,407	\$ 250,246
Misc Income		2,439	4,620	15,565
Total operating revenue/support		194,164	187,027	265,810
 Payroll and payroll taxes	(1)	133,777	110,079	154,428
Professional fees	(1)	30,937	19,364	31,219
Sponsorships	(1)	6,994	5,000	5,000
Office operation		28,009	31,551	51,150
Total operating expenses		199,717	165,994	241,797
Increase in net assets from operations		(5,553)	21,033	24,013
 Contributions Income - Episcopal Fund		1,000	-	6,800
 Net Investment Gains				
Interest & dividends		66,719	68,566	359,964
Realized gains		14,524	435,011	456,570
Unrealized gains		(1,742,239)	111,459	121,471
Less: Vanguard advisory fees		(5,351)	(5,655)	(7,757)
Less: Admin fees on EFD funds		(28,877)	(29,695)	(39,898)
Total net investment revenue		(1,695,224)	579,686	890,351
 Grant Expense				
Foundation grants		222,200	200,900	200,900
Trustee fund grants		2,000	1,500	1,500
Advised fund grants		22,750	5,000	5,000
Total grant expense		246,950	207,400	207,400
Total Increase (decrease) in net assets		(1,946,727)	393,319	713,764
Net assets at beginning of period		7,940,377	7,226,613	7,226,613
Net assets at end of period		\$ 5,993,650	\$ 7,619,932	\$ 7,940,377

**Notes to Statement of Activities:**

(1) See Actual vs. Budget Report for additional detail and budget variance notes.



**Episcopal Foundation Client Activity Summary - Third Quarter 2022**

	Market Value 6/30/2022	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 9/30/2022
<b><u>VANGUARD ACCOUNTS</u></b>								
Vanguard - St. Thomas (60:40)	302,824.07	-	1,165.08	(416.38)	(80.33)	(47.66)	(18,367.57)	285,077.21
Vanguard - SJES (50:50)	2,338,739.55	-	9,818.37	(3,215.77)	(620.36)	(212.08)	(136,407.14)	2,208,102.57
Vanguard - POOLED (75:25)	39,501,276.18	(68,115.09)	131,896.55	(54,314.29)	(10,477.88)	(11,057.16)	(2,592,964.36)	36,896,243.95
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>42,142,839.80</b>	<b>(68,115.09)</b>	<b>142,880.00</b>	<b>(57,946.44)</b>	<b>(11,178.57)</b>	<b>(11,316.90)</b>	<b>(2,747,739.07)</b>	<b>39,389,423.73</b>
<b><u>AGENCY ACCOUNTS</u></b>								
Frank Hughes Estate	928,121.03	(13,384.00)	3,065.01	(1,276.17)	(246.19)	(258.61)	(59,450.59)	856,570.48
Amistad Mission	1,573,094.11	-	5,256.23	(2,163.01)	(417.27)	(440.46)	(103,403.72)	1,471,925.88
Episcopal Health Foundation of Dall	6,246,531.74	-	20,871.72	(8,588.99)	(1,656.92)	(1,749.02)	(410,601.41)	5,844,807.12
Alice L. Bomar Trust fund	38,779.29	-	130.16	(53.32)	(10.29)	(10.87)	(2,603.19)	36,231.78
Church of the Incarnation Pension T	2,090,674.53	-	6,985.63	(2,874.68)	(554.56)	(585.39)	(137,425.68)	1,956,219.85
Our Merciful Saviour Episcopal Chur	77,322.63	-	258.37	(106.32)	(20.51)	(21.65)	(5,082.63)	72,349.89
Annie Harris Norton Fund	5,089.24	-	17.01	(7.00)	(1.35)	(1.43)	(334.53)	4,761.94
St. Albans Scholarship Fund	13,966.31	(950.00)	46.66	(19.20)	(3.70)	(3.91)	(918.05)	12,118.11
St. John's Episcopal School	3,275,302.33	-	10,943.86	(4,503.54)	(868.79)	(917.08)	(215,294.47)	3,064,662.31
St. John's Episcopal School - Opera	2,338,739.55	-	9,818.37	(3,215.77)	(620.36)	(212.08)	(136,407.14)	2,208,102.57
St. Mark's Irving	211,878.09	-	707.95	(291.33)	(56.20)	(59.32)	(13,927.32)	198,251.87
St. Peter's	252,881.58	-	844.96	(347.71)	(67.08)	(70.81)	(16,622.59)	236,618.35
Parish Episcopal School Fund	1,669,178.71	-	5,577.28	(2,295.12)	(442.76)	(467.37)	(109,719.62)	1,561,831.12
Good Shepherd Episcopal Church	67,991.28	-	227.18	(93.49)	(18.03)	(19.05)	(4,469.25)	63,618.64
Petrash Scholarship Fund	15,880.50	-	53.06	(21.84)	(4.21)	(4.45)	(1,043.87)	14,859.19
The Santiago Foundation	854,142.28	-	2,853.97	(1,174.45)	(226.56)	(239.16)	(56,145.08)	799,211.00
St. Augustine's Episcopal Church	123,340.66	(25,000.00)	412.12	(169.59)	(32.72)	(34.53)	(8,107.51)	90,408.43
St. Matthew's Cathedral Revolving F	718.23	-	2.40	(0.99)	(0.19)	(0.20)	(47.21)	672.04
St. Matthew's Cathedral Endowment	3,489,235.54	(28,110.00)	11,611.62	(4,797.70)	(925.53)	(975.33)	(227,500.19)	3,238,538.41
Holy Nativity	103,551.74	-	346.00	(142.38)	(27.47)	(29.00)	(6,806.74)	96,892.15
ECR - Building Fund	285,048.98	-	952.44	(391.94)	(75.61)	(79.81)	(18,737.03)	266,717.03
St. Luke Restricted	1,140,908.59	9,328.91	3,827.78	(1,568.75)	(302.63)	(320.00)	(75,611.57)	1,076,262.33
St. Luke McLaurin Fund	138,459.62	(10,000.00)	439.41	(190.38)	(36.73)	(37.95)	(8,283.36)	120,350.61
St. Thomas the Apostle	302,824.07	-	1,165.08	(416.38)	(80.33)	(47.66)	(18,367.57)	285,077.21
<b><u>DIOCESAN ACCOUNTS</u></b>								
E.D. Farmer Foundation	2,296,601.27	-	7,673.70	(3,157.83)	(609.18)	(643.05)	(150,961.81)	2,148,903.10
Endowment of the Episcopate	2,374,189.31	-	7,932.95	(3,264.51)	(629.76)	(664.77)	(156,061.89)	2,221,501.33
St. Paul Memorial Fund	386,719.59	-	1,292.16	(531.74)	(102.58)	(108.28)	(25,420.12)	361,849.03
Corporation of the Diocese	2,345,505.29	-	7,837.10	(3,225.07)	(622.16)	(656.74)	(154,176.40)	2,194,662.02
The Mausoleum Perpetual Care Fund	125,502.07	-	419.34	(172.57)	(33.29)	(35.15)	(8,249.59)	117,430.81
Memorial Scholarship Fund	659,538.54	-	2,203.73	(906.87)	(174.95)	(184.67)	(43,353.25)	617,122.53
Ministry with the Aging, Inc. / Bruton	0.00	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	199,364.68	-	666.14	(274.13)	(52.88)	(55.81)	(13,104.78)	186,543.22
Junker Fund	150,014.68	-	501.25	(206.27)	(39.79)	(42.01)	(9,860.87)	140,366.99
Price Fund	117,114.37	-	391.32	(161.03)	(31.07)	(32.79)	(7,698.24)	109,582.56
William B. Clayton Fund	238,886.03	-	798.20	(328.47)	(63.37)	(66.89)	(15,702.62)	223,522.88
Hiram and LaVerne McCurry Fund	372,594.03	-	1,244.97	(512.32)	(98.83)	(104.32)	(24,491.61)	348,631.92
Bishop Moore Endowment	48,374.18	-	161.63	(66.51)	(12.83)	(13.54)	(3,179.77)	45,263.16
Estate of Estelle Smith	529,320.80	-	1,768.63	(727.82)	(140.40)	(148.21)	(34,793.68)	495,279.32
Lawrence Blake Scholarship Trust	808,798.13	-	2,702.46	(1,112.10)	(214.54)	(226.46)	(53,164.49)	756,783.00
The Gathering	54,611.27	-	182.47	(75.09)	(14.49)	(15.30)	(3,589.74)	51,099.12
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>								
The Episcopal Fund	4,778,149.85	-	15,965.40	(6,569.95)	(1,267.42)	(1,337.88)	(314,080.73)	4,470,859.27
The Julie and Louis Beecherl Truste	678,411.41	-	2,266.80	(932.82)	(179.95)	(189.95)	(44,593.82)	634,781.67
Beecherl Advised Fund	311,361.75	-	1,040.36	(428.12)	(82.59)	(87.18)	(20,466.65)	291,337.57
J. C. Brown Memorial Scholarship A	338,532.03	-	1,131.14	(465.48)	(89.80)	(94.79)	(22,252.63)	316,760.47
Bishop Stanton Advised Fund	85,589.89	-	285.98	(117.69)	(22.70)	(23.97)	(5,626.06)	80,085.45
<b>AGENCY ACCOUNTS</b>	<b>35,950,794.87</b>	<b>(68,115.09)</b>	<b>122,190.32</b>	<b>(49,432.38)</b>	<b>(9,536.11)</b>	<b>(9,583.13)</b>	<b>(2,340,719.18)</b>	<b>33,595,599.30</b>
<b>ISCOPAL FOUNDATION ACCOUNTS</b>	<b>6,192,044.93</b>	<b>-</b>	<b>20,689.68</b>	<b>(8,514.06)</b>	<b>(1,642.46)</b>	<b>(1,733.77)</b>	<b>(407,019.89)</b>	<b>5,793,824.43</b>
<b>TOTAL</b>	<b>42,142,839.80</b>	<b>(68,115.09)</b>	<b>142,880.00</b>	<b>(57,946.44)</b>	<b>(11,178.57)</b>	<b>(11,316.90)</b>	<b>(2,747,739.07)</b>	<b>39,389,423.73</b>

# Episcopal Foundation Partner Activity Summary-Year to Date 9/30/22

	Market Value 12/31/21	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 9/30/2022
<b><u>VANGUARD ACCOUNTS</u></b>								
Vanguard - St. Thomas (60:40)	363,207.78	(4,166.00)	3,599.67	(882.89)	(256.52)	861.35	(77,286.18)	285,077.21
Vanguard - SJES (50:50)	2,751,227.21	-	29,753.62	(10,566.73)	(1,961.27)	222.98	(560,573.24)	2,208,102.57
Vanguard - POOLED (75:25)	49,540,398.38	(1,758,910.00)	426,997.71	(183,750.88)	(34,479.71)	93,994.45	(11,188,006.00)	36,896,243.95
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>52,654,833.37</b>	<b>(1,763,076.00)</b>	<b>460,351.00</b>	<b>(195,200.50)</b>	<b>(36,697.50)</b>	<b>95,078.78</b>	<b>(11,825,865.42)</b>	<b>39,389,423.73</b>
<b><u>AGENCY ACCOUNTS</u></b>								
Frank Hughes Estate	1,185,136.80	(71,814.00)	10,059.08	(4,429.85)	(818.49)	2,232.90	(263,795.96)	856,570.48
Amistad Mission	1,898,497.61	-	16,846.56	(7,236.64)	(1,342.19)	3,619.30	(438,458.76)	1,471,925.88
Episcopal Health Foundation of Dallas	7,755,541.55	(193,147.21)	67,509.45	(29,308.52)	(5,432.77)	14,826.46	(1,765,181.84)	5,844,807.12
Alice L. Bomar Trust fund	48,426.18	(1,566.19)	416.37	(180.63)	(33.08)	89.17	(10,920.04)	36,231.78
Church of the Incarnation Pension Trust	2,425,409.83	94,122.08	22,354.30	(9,483.28)	(1,783.79)	4,809.04	(579,208.33)	1,956,219.85
Our Merciful Saviour Episcopal Church	93,317.28	-	828.07	(355.71)	(65.97)	177.90	(21,551.68)	72,349.89
Annie Harris Norton Fund	6,141.97	-	54.50	(23.41)	(4.34)	11.71	(1,418.49)	4,761.94
St. Albans Scholarship Fund	16,855.31	(950.00)	149.57	(64.24)	(11.91)	32.13	(3,892.75)	12,118.11
St. John's Episcopal School	4,078,402.00	(110,448.00)	35,390.62	(15,402.86)	(2,855.73)	7,631.05	(928,054.77)	3,064,662.31
St. John's Episcopal School - Operating	2,751,227.21	-	29,753.62	(10,566.73)	(1,961.27)	222.98	(560,573.24)	2,208,102.57
St. Mark's Irving	207,814.70	45,000.00	2,258.16	(908.85)	(169.01)	440.22	(56,183.35)	198,251.87
St. Peter's	305,191.57	-	2,708.17	(1,163.32)	(215.77)	581.82	(70,484.12)	236,618.35
Parish Episcopal School Fund	2,725,673.91	(669,000.00)	18,374.76	(8,656.46)	(1,598.85)	4,581.01	(507,543.25)	1,561,831.12
Good Shepherd Episcopal Church	82,055.69	-	728.11	(312.78)	(58.00)	156.41	(18,950.79)	63,618.64
Petrash Scholarship Fund	19,165.48	-	170.06	(73.06)	(13.55)	36.53	(4,426.27)	14,859.19
The Santiago Foundation	1,030,826.49	-	9,147.18	(3,929.28)	(728.76)	1,965.15	(238,069.78)	799,211.00
St. Augustine's Episcopal Church	148,854.40	(25,000.00)	1,320.87	(567.40)	(105.24)	283.78	(34,377.98)	90,408.43
St. Matthew's Cathedral Revolving Fund	866.83	-	7.68	(3.30)	(0.61)	1.64	(200.20)	672.04
St. Matthew's Cathedral Endowment Fund	4,273,211.46	(84,330.00)	37,478.96	(16,179.09)	(2,998.66)	8,110.57	(976,754.83)	3,238,538.41
Holy Nativity	124,972.04	-	1,108.94	(476.36)	(88.35)	238.23	(28,862.35)	96,892.15
ECR - Building Fund	344,013.00	-	3,052.64	(1,311.29)	(243.21)	655.82	(79,449.93)	266,717.03
St. Luke Restricted	1,402,834.61	(14,684.59)	12,303.66	(3,404.80)	(990.34)	2,635.25	(322,431.46)	1,076,262.33
St. Luke McLaurin Fund	164,200.81	(7,655.72)	1,452.79	(403.75)	(116.84)	317.36	(37,444.04)	120,350.61
St. Thomas the Apostle	363,207.78	(4,166.00)	3,599.67	(882.89)	(256.52)	861.35	(77,286.18)	285,077.21
E.D. Farmer Foundation	2,771,666.37	-	24,594.72	(10,564.96)	(1,959.49)	5,283.89	(640,117.43)	2,148,903.10
Endowment of the Episcopate	2,865,303.95	-	25,425.64	(10,921.89)	(2,025.69)	5,462.40	(661,743.08)	2,221,501.33
St. Paul Memorial Fund	663,609.87	(175,000.00)	4,710.97	(2,305.21)	(425.88)	1,312.70	(130,053.42)	361,849.03
Corporation of the Diocese	3,280,732.45	(400,000.00)	26,420.20	(11,992.65)	(2,220.48)	6,363.16	(704,640.66)	2,194,662.02
The Mausoleum Perpetual Care Fund	151,462.90	-	1,344.03	(577.35)	(107.08)	288.73	(34,980.42)	117,430.81
Memorial Scholarship Fund	795,967.87	-	7,063.11	(3,034.06)	(562.73)	1,517.43	(183,829.09)	617,122.53
Elizabeth Austin Miller Fund	240,604.40	-	2,135.03	(917.13)	(170.10)	458.70	(55,567.68)	186,543.22
Junker Fund	181,046.07	-	1,606.54	(690.11)	(127.99)	345.14	(41,812.66)	140,366.99
Price Fund	151,936.53	(10,000.00)	1,276.80	(553.32)	(102.54)	282.23	(33,257.14)	109,582.56
William B. Clayton Fund	288,300.97	-	2,558.28	(1,098.94)	(203.83)	549.61	(66,583.21)	223,522.88
Hiram and LaVerne McCurry Fund	449,667.22	-	3,990.19	(1,714.03)	(317.90)	857.25	(103,850.81)	348,631.92
Bishop Moore Endowment	58,380.65	-	518.05	(222.53)	(41.27)	111.31	(13,483.05)	45,263.16
Estate of Estelle Smith	638,813.82	-	5,668.59	(2,435.01)	(451.62)	1,217.83	(147,534.29)	495,279.32
Lawrence Blake Scholarship Trust	976,102.63	-	8,661.58	(3,720.68)	(690.08)	1,860.83	(225,431.28)	756,783.00
The Gathering	65,907.91	-	584.83	(251.22)	(46.60)	125.64	(15,221.44)	51,099.12
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>								
The Episcopal Fund	5,888,566.07	(108,686.37)	51,521.91	(22,307.19)	(4,133.99)	11,250.87	(1,345,352.03)	4,470,859.27
The Julie and Louis Beecherl Trustee's	821,933.99	(3,000.00)	7,267.48	(3,125.26)	(579.62)	1,564.19	(189,279.11)	634,781.67
Beecherl Advised Fund	375,768.73	-	3,334.42	(1,432.34)	(265.66)	716.36	(86,783.94)	291,337.57
J. C. Brown Memorial Scholarship Advi	427,604.86	(16,750.00)	3,673.14	(1,608.23)	(298.12)	793.34	(96,654.52)	316,760.47
Bishop Stanton Advised Fund	109,611.60	(6,000.00)	921.70	(403.89)	(73.58)	199.39	(24,169.77)	80,085.45
<b>AGENCY ACCOUNTS</b>	<b>45,031,348.12</b>	<b>(1,628,639.63)</b>	<b>393,632.35</b>	<b>(166,323.59)</b>	<b>(31,346.53)</b>	<b>80,554.63</b>	<b>(10,083,626.05)</b>	<b>33,595,599.30</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>7,623,485.25</b>	<b>(134,436.37)</b>	<b>66,718.65</b>	<b>(28,876.91)</b>	<b>(5,350.97)</b>	<b>14,524.15</b>	<b>(1,742,239.37)</b>	<b>5,793,824.43</b>
<b>TOTAL</b>	<b>52,654,833.37</b>	<b>(1,763,076.00)</b>	<b>460,351.00</b>	<b>(195,200.50)</b>	<b>(36,697.50)</b>	<b>95,078.78</b>	<b>(11,825,865.42)</b>	<b>39,389,423.73</b>

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET

	Note s	2022	YTD at 9/30/2022		
		Annual	Actual	Budget	Variance over (under) Budget
<b>Operating Revenue and Expenses</b>					
<b>Revenue</b>					
Administrative fee income - gross	(1)	\$ 228,800	\$ 191,725	\$ 171,600	\$ 20,125
Interest Income		2,100	91	\$ 1,575	(1,484)
Other Income (EHFD)	(8)	10,000	2,348	\$ 7,500	(5,152)
<b>Operating Revenue</b>		<b>\$ 240,900</b>	<b>\$ 194,165</b>	<b>\$ 180,675</b>	<b>\$ 13,490</b>
<b>Expenses</b>					
<b>Payroll</b>					
Executive Director		\$ 88,476	\$ 66,357	\$ 66,357	\$ 0
Grant Administrator	(2)	14,000	17,488	\$ 10,500	6,988
Controller / Accounting Manager	(3)	35,000	39,159	\$ 26,250	12,909
Other payroll related	(4)	0	1,330	\$ -	1,330
Employer's payroll taxes		10,517	9,443	\$ 7,888	1,556
<b>Total Payroll Expenses</b>		<b>\$ 147,993</b>	<b>\$ 133,777</b>	<b>\$ 110,995</b>	<b>\$ 22,782</b>
<b>Professional Fees</b>					
Audit	(5)	\$ 21,600	\$ 25,584	\$ 16,200	\$ 9,384
Tax return preparation		3,750	0	\$ 2,813	(2,813)
Website & Computer Tech		2,500	0	\$ 1,875	(1,875)
Legal Fees	(6)	5,000	5,353	\$ 3,750	1,603
Marketing		10,000	0	\$ 7,500	(7,500)
Development		750	0	\$ 563	(563)
<b>Total Professional Fees</b>		<b>\$ 43,600</b>	<b>\$ 30,937</b>	<b>\$ 32,700</b>	<b>\$ (1,763)</b>
<b>Sponsorships</b>		<b>\$ 8,000</b>	<b>\$ 6,994</b>	<b>\$ 6,000</b>	<b>\$ 994</b>
<b>Office Expense</b>					
Rent		\$ 9,150	\$ 7,074	\$ 6,863	\$ 211
Insurance-D&O/Liability		11,000	11,508	\$ 8,250	3,258
Telephone/Fax/Internet		600	450	\$ 450	(0)
Computer Expense		5,125	6,031	\$ 3,844	2,188
Development		500	0	\$ 375	(375)
Depreciation	(7)	2,500	0	\$ 1,875	(1,875)
Professional Development		2,000	560	\$ 1,500	(940)
Office Supplies		1,200	330	\$ 900	(570)
Marketing materials		500	21	\$ 375	(354)
Insurance-Worker's Comp		250	157	\$ 188	(31)
Property Taxes		100	0	\$ 75	(75)
Board Luncheon		1,000	866	\$ 750	116
Meetings		1,000	234	\$ 750	(516)
Convention		200	50	\$ 150	(100)
Memorials & special gifts		500	195	\$ 375	(180)
Postage & Delivery		0	140	\$ -	140
Miscellaneous		500	393	\$ 375	18
<b>Total Office Expense</b>		<b>\$ 36,125</b>	<b>\$ 28,009</b>	<b>\$ 27,094</b>	<b>\$ 916</b>
<b>Operating Expense</b>		<b>\$ 235,718</b>	<b>\$ 199,717</b>	<b>\$ 176,789</b>	<b>\$ 22,929</b>
<b>Operating Surplus (Deficit)</b>		<b>\$ 5,182</b>	<b>\$ (5,553)</b>	<b>\$ 3,887</b>	<b>\$ (9,439)</b>

- (1) Budget estimate based on \$41.6 mil est. avg. investments.
- (2) Increase due to additional hours for Foundant training and implementation. EHFD reimbursed \$2,347 (Other Income).
- (3) Increase due to severance pay and additional accounting hours for transition to new Acctg. Mgr.
- (4) Filing fees related to prior year payroll tax returns - non-recurring expense
- (5) Increase is due to additional time spent by auditors for revenue recognition disclosure
- (6) Costs associated with EFD/EHFD merger.
- (7) Assets were fully depreciated as of 12/31/21. 2022 Depreciation expense should be zero, unless assets are added.
- (8) EHFD partial reimbursement for EFD staff time/payroll expense spent on EHFD administration/operations. Total reimburseable payroll will be accounted for at year end.



## **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:

<b>Asset Class</b>	<b>Sub-Asset Class</b>	<b>Target Allocation</b>
<b>Equity</b>		<b>75%</b>
	Domestic (U.S.)	53%
	International (Non-U.S.)	22%
<b>Fixed Income</b>		<b>25%</b>
	Investment Grade Domestic	25%
	Investment Grade Int'l	0%
<b>Alternatives</b>		<b>0%</b>
<b>Cash</b>		<b>0%</b>

**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**  
**Nominating and Governance Committee Meeting Minutes**  
**November 9, 2022, 10:00 am**  
**Via Zoom**

**DRAFT**

**Committee Members Present:** Elizabeth Trupiano (Committee Chair), Charles Mooney, Jed Nau, Robbi Rice Dietrich, and Andy Welch  
Pam Fellows Jamieson, Executive Director was also present.

Nominating and Governance Committee Chair, Elizabeth Trupiano called the meeting to order at 10:05 a.m.

Elizabeth led the discussion by reviewing the three retiring Board members – Robbi Dietrich, Chris Ayres, and Jed Nau. She then reviewed the Board candidates who were interviewed on November 3, 2022 via Zoom. The committee approved the nomination of Sarah Kaminar, Church of the Holy Cross – Paris, TX, Mary Sonom, Church of the Epiphany, and Alan Dunlop, Church of the Transfiguration to be forwarded to the full board for approval to begin their terms in March 2023. Pat Carrigan will also be elected for his third term.

The committee discussed the Chair term as well as the three, 3-year terms for board members. The bylaws as written, allow for shorter terms, so no bylaw changes are recommended. Going forward, the Nominating Committee will emphasize that two 3-year terms are preferred, with the third term as optional

Incoming Board Chair, Andy Welch, reviewed the proposed officers and the chair positions of the committees. Proposed officers are Andy Welch, Chair; Ken Hanks, President; Barbara McColm, Vice President; Elizabeth Trupiano, Treasurer; and Charles Mooney, Secretary. All committee chairs will remain in place except for the Investment Committee, where Scott Hancock has agreed to be the Chair. Andy also noted that all committee chairs will sit on the Executive Committee.

The committee discussed the on-boarding process and board meetings. New Board members from 2022 feel they received enough of an introduction to the board, so no new recommendations were given. The “mission moment” at the Board meetings are well received, however the speakers tend to go too long. Feedback included providing information about the organization in the board packet and speaking with the speaker ahead of time about keeping the presentation to 15-20 minutes.

With no further business, the meeting was adjourned at 10:39 a.m..



Episcopal Foundation of Dallas  
2023 Grant Calculation Preliminary

	Fair Market Value		
	Episcopal Fund	EHFD Fund	Trustees Fund
December 31, 2018	4,179,484	5,835,131	520,979
December 31, 2019	4,685,331	6,438,857	636,135
December 31, 2020	5,298,214	7,043,084	732,482
December 31, 2021	5,888,566	7,755,542	821,934
October 31, 2022*	4,688,633	6,129,506	640,702
Total FMV 5 Year Period	24,740,228	33,202,120	3,352,232

**5-Year Average of Fair Market Value of Unrestricted Funds**

Combined EFD and EHFD Funds

FMV 5 Yr Total Divided by 5	11,588,470	670,446
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At 4.5%:	521,481	-	30,170
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**Effective Spending Rate**

Amount moved to MM as of 12/31/22	\$521,481
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\* Will be updated at year end.

## **J. ALAN B. DUNLOP**

### **1. Education and Professional Qualifications**

High School: Hutchesons' Boys' Grammar School, Glasgow, Scotland

University: University of Edinburgh, 1975-80, LL.B. (Hons)

Post University: Law Society of Scotland, examinations in Conveyancing, Accounting (passed with distinction) and Taxation (passed with distinction) (1984 and 1985)

Admitted as a Solicitor in Scotland on October 29, 1985

Admitted as a Solicitor of the Supreme Court of England & Wales, March 16, 1992

New York Bar Examination, February 2002

Sworn in as an Attorney and Counselor at Law, New York, July 2, 2002

### **2. Employment History**

June 1977 – June 1978	Sabbatical year following election as President of the Edinburgh University Union.
September 1980 – September 1983	HM Forces (Army): a short service commission in the 4 <sup>th</sup> Royal Tank Regiment, retiring in the rank of Captain.
September 1983 – May 1986	FT & DC Wallace, Leven, Scotland: Legal Apprentice, then Associate.
May 1986 – September 1987	Brodies, WS, Edinburgh, Scotland: Associate in the Corporate Department.
September 1987 – August 1992	Dorman Jeffrey & Co., Edinburgh, Scotland: Associate in the Corporate Department until 1990, then Partner. Dorman Jeffrey, which was subsequently merged into Dundas & Wilson when both firms were part of the Arthur Andersen network, was at the time one of Scotland's leading boutique corporate and commercial law firms.
August 1992 – June 2010	Hess Corporation in various capacities:  Aug 1992-94: Commercial Legal Adviser, Amerada Hess, London.  1994-96: Senior Legal Adviser, Amerada Hess, London.

1996-2001: Head of Legal, Amerada Hess, London. Managing a small department of professional staff consisting of six lawyers and two support staff.

2001-02: Vice President, Legal, Amerada Hess, London. Continued to manage the legal group in London, and opened a satellite office in Kuala Lumpur, Malaysia.

2002-2010: Vice President and General Counsel, Worldwide Exploration & Production, Hess Corporation, based in London until July 2003, then Houston based. Management of all E&P Division lawyers and support staff in Houston, Dallas, London, Kuala Lumpur and Jakarta.

February 2011- February 2015	Center for American and International Law, Plano: Director of the Institute for Energy Law and the Institute for Law and Technology.
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### **3. Other Activities**

Director or other officer of various Hess Corporation group companies

Chair, United Kingdom Energy Lawyers' Group, 1996-98

International Bar Association (IBA), Section on Energy, Environment, Natural Resources and Infrastructure Law: Chair of Oil Committee, 1998-2000; Section Secretary, 2000-2; Section Vice Chair and Treasurer, 2002-4; Section Senior Vice Chair, 2004-6; Section Chair, 2006-8; Section Council member, 1998 to 2020; IBA Management Board member, 2002-4 and 2006-8; Legal Practice Division Council member, 2004 to 2010

Center for American and International Law, Institute for Energy Law: Chair, International Practice Committee, 2006-08; Vice Chair of the Executive Committee of the IEL 2008 to 2011; member of the Executive Committee, 2006 to 2011

Trustee of the Energy, Petroleum, Mineral and Natural Resources Law and Policy Education Trust (which supports the Center for Energy, Petroleum, Mineral and Natural Resources Law and Policy at The University of Dundee, Scotland), 2008 to 2013

Director and Company Secretary, New London Orchestra, 1998-2003

#### **4. Church Involvement**

Parochial Church Council (Vestry) Member, St. Andrew's Parish Church (Church of England), Ham, Surrey, England, 2000-03, and Chairman of the Stewardship Committee, 2002-03

Vestry Member, St. Francis' Episcopal Church, Houston, Texas, 2009 to 2012, and Chairman of the Christian Formation Committee

Finance Committee Member, Episcopal Church of the Transfiguration, Dallas, 2014-18. Episcopal Men's Fellowship Board Member 2014 to date, currently President. Transfigured Nights Executive Committee Member 2015-19, Executive Director 2016-19. Endowment Fund Board of Trustees Member 2020 to date, currently Chair

Finance Committee Member, Diocese of Dallas, 2016 to date

#### **4. Leisure Interests**

Golf, boating, photography, cooking, reading

#### **5. Personal Details**

Married since June 1990, one daughter (30) and one son (28)

Citizenship: United Kingdom and United States

# **SARAH L. KAMINAR**

3075 Clark Lane  
Paris, Texas 75460  
Texas Bar Number 24069737

sarah.kaimar@gmail.com  
210.716.4485

Admitted to State Bar of Texas November 2009

## **EXPERIENCE**

### **Moore Law Firm, LLP, Paris, Texas, April 2013-Present**

Associate Attorney

- Law practice in the areas of Estate Planning, Probate, Social Security Disability Benefits, Veteran's Compensation, and Civil Appeals. Conducts legal research, drafts legal documents and correspondence. Appears in both state and federal courts. Manages cases.

### **L-3 Communications Integrated Systems, Greenville, Texas, April 2012-April 2013**

Contracts Manager

- Responsible for conducting legal review of documents such as nondisclosure agreements, software license agreements, and subcontracts. Drafted division-wide policies and procedures. Conducted legal research and drafted legal documents and correspondence.

### **Lilley Law Firm, PLLC, Daingerfield, Texas, November 2009-April 2012**

Associate Attorney

- Responsible for facilitating case intake and management of Veteran's Compensation and Social Security Disability cases. Used federal law, rules and regulations in conducting legal research and drafting legal documents and correspondence.

## **EDUCATION**

### **Baylor University School of Law, Waco, Texas**

Juris Doctor, 2009

### **University of Central Arkansas, Conway, Arkansas**

Bachelor of Arts, 2005

Major: Political Science

Minor: Honors Interdisciplinary Studies

Thesis: "The Truth and Reconciliation Commission of South Africa: Did it Work and Can it Work Elsewhere?"

## **COMMUNITY INVOLVEMENT**

**Leadership Lamar County**, Board of Trustees Member, 2022-Present

**Paris Community Theatre**, Board of Trustees Member and President, 2018-2022

**Family Readiness Group**, President, Alpha Battery, 1-133 Field Artillery, Texas Army National Guard, 2009-2017

Awarded Artillery Order of Molly Pitcher

# **Mary Z. Sonom, CPA, CISA**

**Richardson, Texas 75080**

972-333-2194

mzsonom@gmail.com

## **SUMMARY**

A self-motivated individual who has crafted a career of both professional and volunteer work. Certified Public Accountant with experience in public accounting, corporate accounting and financial/accounting consulting.

## **SKILLS**

- Quality client service based on long standing relationships.
- Public accounting experience in assurance, tax and consulting.
- Experience with evaluation, recommendation and implementation of accounting information systems.

## **PROFESSIONAL HISTORY**

**Armanino LLP, Accounting and Consulting – Dallas, Texas** 1/19-present  
*Provide clients in several industries with both accounting and consulting services including assurance, financial statement review, tax prep and accounting system implementation and integration.*

**Fred J. Bastie & Associates, Certified Public Accountants – Dallas, Texas** 4/07-12/18  
*Conducted financial statement audits for clients in various industries. Planned and supervised implementation of client accounting systems.*

**Private Practice – Richardson, Texas** 5/94-4/07  
*Provided accounting and information system consulting services to a variety of clients including credit card servicing company, law firm and several non-profits. Client revenues ranged from \$500,000 to \$ 12.3 million.*

## **VOLUNTEER HISTORY**

**Episcopal Diocese of Dallas**  
*I have served as Treasurer and on both the Executive Council and the Finance Committee.*

**Church of the Epiphany- Richardson, Texas**  
*Our family has participated actively in parish life during our many years at Epiphany. Both my husband, Don, and I have served on the Vestry and I have served as Senior Warden, Parish Treasurer and Diocesan Delegate.*

**Community**  
*Our family is very active in our community. I have served as a volunteer for Girl Scouts, various PTAs, band boosters and Junior League.*

## **EDUCATION**

MBA, Texas A&M University, College Station, 1982  
BBA, Accounting, Texas A&M University, College Station, 1981

*Professional certifications and references available on request.*

**EPISCOPAL FOUNDATION OF DALLAS**  
**2023 OFFICERS and COMMITTEE LISTING**  
**Beginning March 2023**  
**DRAFT**

**Officers**

Andy Welch - Chair  
Ken Hanks - President  
Barbara McColm – Vice President  
Elizabeth Trupiano - Treasurer  
Charles Mooney - Secretary

**Executive Committee**

Pat Carrigan  
Scott Hancock  
Ken Hanks  
Barbara McColm  
Charles Mooney  
Elizabeth Trupiano  
Andy Welch

**Investment and Finance Committee**

Scott Hancock - Chair  
Pat Carrigan  
Ken Hanks  
John Stetter  
Sue Gray

**Audit & Administration Committee**

Ken Hanks - Chair  
Charles Mooney  
Andy Welch  
[New Board Member]  
[New Board Member]

**Nominating and Governance Committee**

Elizabeth Trupiano - Chair  
Kam Bakewell  
Charles Mooney  
Andy Welch  
[New Board Member]

**Development and Marketing Committee**

Barbara McColm - Chair  
Kam Bakewell  
TJ McCoy  
Rev. Fabian Villalobos  
Crayton Web  
[New Board Member]

**Grants Committee**

Pat Carrigan - Chair  
Robbi Dietrich  
Sue Gray  
Ford Keith  
Barbara McColm  
TJ McCoy  
Elizabeth Trupiano  
Rev. Fabian Villalobos

# DRAFT

	Budget 2022	Projection 2022	Proposed 2023*	Increase (Decrease) to 2022 Projection	Notes for 2023
Administrative Fee Income	\$228,800	\$245,885	\$230,000	(\$15,885)	\$41.9 m x .0055 (as of 9/30/2022); resulting in lower budgeted
Interest Income	\$2,100	\$91	\$100	\$9	fee income vs using historic formula of 12 quarter
Other income (EHFD reimbursement)	10,000	15,000	-	(\$15,000)	average assets under management
<b>TOTAL REVENUE</b>	<b>\$240,900</b>	<b>\$260,976</b>	<b>\$230,100</b>	<b>(\$30,876)</b>	
Executive Director	88,476	88,476	88,476	\$0	Excludes any salary/bonus adjustments
Grant Administrator	14,000	17,488	14,000	(\$3,488)	2022 reflects actual for grant work & accounting manager training
Controller	35,000	47,909	35,000	(\$12,909)	Controller at 20 hours
Employers payroll tax	10,517	11,771	10,517	(\$1,254)	7.65%
<b>TOTAL COMPENSATION EXPENSE</b>	<b>147,993</b>	<b>165,644</b>	<b>147,993</b>	<b>(\$17,651)</b>	
Audit	21,600	25,584	23,760	(\$1,824)	Projection includes charges for audit of revenue disclosure
Tax return preparation	3,750	-	-	\$0	
Website & computer technology	2,500	1,000	1,000	\$0	Includes TEK and Camna
Legal fees	5,000	5,353	500	(\$4,853)	Assumes the use of outside professional
Marketing	10,000	-	5,000	\$5,000	Reflects strategic plan initiatives
Development	750	-	750	\$750	Assumes the use of outside professional
<b>TOTAL PROFESSIONAL FEES</b>	<b>43,600</b>	<b>31,937</b>	<b>31,010</b>	<b>(\$927)</b>	
Sponsorships	8,000	7,000	-	(\$7,000)	Discuss with full board value of continued sponsorships - move to marketing
<b>Total Sponsorships</b>	<b>8,000</b>	<b>7,000</b>	<b>-</b>	<b>(\$7,000)</b>	
Rent	9,150	9,448	9,925	\$477	2023=\$774.x6 + \$838.x6 (8.2% increase)
Insurance-D&O/Liability	11,000	11,508	12,600	\$1,092	Reflects only EFD and 10% increase per agent in 2023
Telephone	600	600	600	\$0	\$50/month
Computer expense					2023 includes Egnite Data sharing, Converting to Quickbooks online, 100% Foundant, New Financial accounting software, Constant Contact & web hosting
	5,125	8,000	12,500	\$4,500	
Development	500	-	500	\$500	
Depreciation	2,500	-	-	\$0	
Professional development	2,000	600	2,000	\$1,400	Includes local conferences
Office supplies	1,200	500	500	\$0	Includes postage and misc office expenses
Marketing Materials	500	-	500	\$500	
Insurance-worker's comp	250	157	200	\$43	
Property taxes	100	-	-	\$0	
Board luncheon	1,000	866	1,000	\$134	25 attendees @ \$40/person inclusive
Meetings	1,000	400	500	\$100	Snacks, grant lunch, Conference rooms (5@\$100)
Convention	200	50	200	\$150	
Memorials & special gifts	500	195	500	\$305	
Miscellaneous	500	400	500	\$100	
<b>TOTAL OFFICE EXPENSE</b>	<b>36,125</b>	<b>32,724</b>	<b>42,025</b>	<b>\$9,301</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>235,718</b>	<b>237,305</b>	<b>221,028</b>	<b>(\$16,277)</b>	
<b>OPERATING SURPLUS ( DEFICIT)</b>	<b>5,182</b>	<b>23,671</b>	<b>9,072</b>	<b>(\$14,599)</b>	

Deficit covered by Trustees Fund

\*2023 Budget includes absorption of some EHFD expenses and loss of \$10,000 in revenue/reimbursement, offset by EHFD savings on tax prep, D&O insurance, & excise tax. EFD will pay 100% of Foundant software



# EFD Strategic Initiatives Dashboard

Updated 11.2022

Strategic Direction #1 Q1 January – March 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Needs assessment tool developed.	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment &amp; Finance Ctte. Pam</i>	Create questions to better understand needs of the Rectors. See 90-day Implementation Plans for steps <b>Segmented churches and schools by size based on ASA and Diocese Ranking</b>	Complete

Strategic Direction #1 Q2 April – June 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Development of Strategy for defined audiences	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment &amp; Finance Ctte. Pam</i>	<b>Determining the strategy for each segment</b>	In process

Strategic Direction #1 Q3 July – September 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Improving Communication Communications Strategy for defined audiences	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment &amp; Finance Ctte. Pam</i>	<b>Developed survey for rectors for planned giving presentation. Prepared presentation for Parish Leadership Day – postponed to Jan 2023</b>	Complete

Strategic Direction #1 Q4 October – December 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Improving Communication	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment &amp; Finance Ctte. Pam</i>	<b>Created ppt. for 60-minute presentation at Convention for rectors (canceled) Communication of Trustee Award to our public (in progress)</b>	Complete
Strategic Direction #2			DIRECTION #2	

# EFD Strategic Initiatives Dashboard

Updated 11.2022

Q1 January – March 2022			Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: 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 Grant strategy to have a three-pronged approach: Focus grants, Convention Award, and Large Impact Grants. Focus grants to continue to be on ministries and those organizations working to alleviate poverty in the area of homelessness, food insecurity, and health insecurity.	Complete

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. Created EFD Trustees Award criteria Foundant Software implemented allowing data/statistics to be gathered and to inform committee	Complete

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: 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 Large impact grant strategy to be created, evaluated and reviewed in 1 <sup>st</sup> /2 <sup>nd</sup> quarter 2023	Move to 1 <sup>st</sup> and 2 <sup>nd</sup> Qtrs. 2023

## EFD Strategic Initiatives Dashboard

Updated 11.2022

Strategic Direction #2 Q2 April – June 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: 1) Design allocation parameters of remaining funds <\$50K (limit # and min amt) 2) EFD Diocesan Giving and Impact grants	Status Move to 1Q 2023
			Ideas generated during review of 2022 grant applications. Grant parameters to be determined in 1Q 2023	

Strategic Direction #2 Q3 July – September 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status
			EFD Trustees Award candidates researched and selected and approved by EFD Board	Complete

Strategic Direction #2 Q4 October – December 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status
			EFD Trustees Award given at Nov '22 Convention (\$25,000)	Complete

## EFD Strategic Initiatives Dashboard

Updated 11.2022

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: 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.	Complete

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: Refocus Board Meetings	Status
Elizabeth	Chris Charles Jed Andy Robbi Scott	Pam	Create new meeting structure with time for education and strategic plan reporting Meeting restructured to include mission moment/education. Evaluate at the end of each meeting	Ongoing

Strategic Direction #3 Q1 January – March 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA: Review Legal work necessary for merger	Status
Jed	Chris Charles Jed Andy Robbi Scott	Pam	Board approved work to merge the foundations	Complete

Strategic Direction #3 Q2 April – June 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA: Implementation of operations	Status
Jed	Chris Charles Jed Andy Robbi Scott	Pam	EFD bylaws revised to include Trustee Qualifications All board members except Executive committee resigned from EHFD board	Complete

# EFD Strategic Initiatives Dashboard

Updated 11.2022

Strategic Direction #3 Q3 July – September 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA: Implementation of operations	Status
Jed	Chris Charles Jed Andy Robbi Scott	Pam	Grant committee recommends final grant be given to Julia's Center for Healthcare	Complete

Strategic Direction #3 Q4 October – December 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA: Implementation of operations	Status
Jed	Chris Charles Jed Andy Robbi Scott	Pam	Distribution Plan created and approved for final financial transactions Dissolution paperwork to be created and sent to the Texas Attorney General by 12/31/2022 All EHFD endowment funds transferred to EFD by 12/31/2022	In process

# EFD Strategic Initiatives Dashboard

Updated 11.2022

## YEAR TWO

Strategic Direction #1 Q1 January – March 2023			DIRECTION #1 Positioning the Foundation to raise more money	
Coordinator	Team Members	Collaborators	ACTION AREA: Customizing Fundraising strategies	Status
Barbara			Developing overall foundational language and segmenting based on audience	

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

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

December 2, 2022

Dear

As Christmas approaches, we hope you experience the joy and blessings of this season, and that you will also support the mission of the Episcopal Foundation of Dallas as we work with Episcopal Parishes and schools to further God's Kingdom in our community.

During 2022, the Foundation adopted strategic initiatives to ensure we meet the needs of our partners while growing the Foundation. Included in the strategic initiatives was the decision to merge the Episcopal Health Foundation of Dallas into the Episcopal Foundation of Dallas by the end of this year. This will allow us to make larger, more impactful grants to the parishes and other organizations and add efficiency in our administrative functions.

Another strategic initiative is the establishment of the EFD Board of Trustees Award. The award, voted on by the entire board of trustees will be given annually at the Diocesan convention to a parish, mission, or episcopal school. It will support innovative programs, projects or outreach efforts, and partnering with community organizations and other churches to meet community needs. This year, our inaugural awardee was St. James on the Lake located in Kemp, TX. Their work included partnering with the local school district and other community organizations to establish a food bank and to help teens in high school who are homeless with basic needs and school supplies. The church's prison ministry outreach is also a wonderful example of building God's Kingdom.

I am writing to ask that you consider a gift to *The Episcopal Foundation Fund*, which is the corpus for the Foundation's annual grants. Your gift and the **Board's goal to increase this endowment**, will allow us to make an even greater impact on the needs within our Diocese.

Holiday cards can be sent on your behalf with personalized messages for gifts made in honor of friends, family and clients by completing the attached sheet and returning to the Foundation. This is a great way to remember others during Christmas while simultaneously letting them know about the work of the Foundation.

Thank you for your continued support and faithful service to the Episcopal Foundation of Dallas. Blessings to you and your family!

Sincerely,

Robbi Rice Dietrich  
Chair, Board of Trustees

**Board of Trustees**

Robbi Rice Dietrich

*Chair*

Andrew J. Welch

*President*

Kenneth R. Hanks

*Vice-President*

Christopher S. Ayres

*Treasurer*

C. Jedson Nau

*Secretary*

Kam Bakewell

Patrick Carrigan

Sue Gray

Scott W. Hancock

Barbara McColm

TJ McCoy

Charles Mooney

The Rt. Reverend Doctor

George R. Sumner

*ex officio*

John Stetter

Elizabeth Trupiano

The Rev'd. Fabian Villalobos

Crayton Webb

**Trustees Emeritus**

W. Plack Carr, Jr.

William B. Madden

Dan E. Wilson

**Executive Director**

Pam Fellows Jamieson

## **EPISCOPAL FOUNDATION OF DALLAS (EFD)**

### **2023 Board and Committee Meetings**

#### **Board of Trustees**

Tuesday, March 7, 2023 11:00 am - 12:30 pm (luncheon/meeting)  
*annual election, honor retiring members, welcome new members*

Tuesday, June 6, 2023 4:00 pm  
*Grants Committee recommendations for 2023 EFD grants, Audit Report*

Tuesday, September 12, 2023 4:00 pm

Tuesday, December 5, 2023 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.*

#### **Executive Committee Meetings**

Tuesday, February 21, 2023 11:00 am

Tuesday, May 23, 2023, 11:00 am

Tuesday, August 29, 2023 11:00 am

Tuesday, November 21, 2023 11:00 am

#### **Investment Committee**

Wednesday, February 8, 2023 4:00 pm

Wednesday, May 3, 2023 4:00 pm

Wednesday, August 30, 2023 4:00 pm

Wednesday, November 1, 2023 4:00 pm

#### **Grants Committee**

Tuesday, May 16, 2023 10:30 am  
*EFD Grants*



## About Community Garden Kitchen of Collin County

The Community Garden Kitchen is a 4,800 square foot free-standing building sharing the campus of Holy Family School. The land for the facility has been provided by the Episcopal Diocese of Dallas.

Community Garden Kitchen of Collin County, Inc. (CGK) began in 2014, blossoming from a discussion among friends seated at a kitchen table about hunger in the community. Discovering there was no place in Collin County that served freshly prepared, healthy meals on a daily basis, the group decided to build a permanent place to feed those in need.

Today, Community Garden Kitchen is a 501(c)3 nonprofit corporation with the goal to eliminate hunger in our community.

These friends and others who've joined this endeavor believe that no one residing in Collin County, Texas should be food insecure. Today, over 15% of our county's residents who live below the poverty line struggle to have enough food to sustain healthy, productive lives. Data shows that McKinney, our county seat, is the epicenter of food insecurity in our county.



Community Garden Kitchen has designed a multi-use facility as a place to prepare and serve meals in a restaurant like setting.

The Episcopal Diocese of Dallas, which has supported the school from its inception, has leased CGK the land for the building.



The Globe Life Garden at the Kitchen located on the campus is being built so visitors to the kitchen can enjoy learning, growing, and eating the fresh fruits and vegetables they are able to produce.

We hope that you will join us in making Collin County a place where no child or adult ever goes hungry again.

**Board of Directors:** Angela Poen – President, Kelly Vaughan – Vice President, Bryan Roberts – Treasurer, Katrinka Clark – Secretary

Board: Michele Burke, Robert Matlock, Julie Smith, Cindy Solomon

**EFD has supported The Community Garden Kitchen since 2018 and has granted \$100,000 in that time.**

