

BY-LAWS OF THE TRINITY FOUNDATION

ARTICLE I – NAME AND HEADQUARTERS

The Trinity Foundation (hereinafter referred to as the “Foundation”) is a commission established under the By-Laws of Trinity Cathedral Parish (the “Cathedral”). The members of the Trinity Foundation Commission (the “Commission”) serve under the authority of the Vestry and are delegated certain responsibilities as set forth below. The Foundation is the successor to “The Capers Foundation.”

ARTICLE II – PURPOSE AND RESPONSIBILITIES

The purpose of the Foundation is to expand for generations to come the mission of the Cathedral through the development of current and deferred gifts. The terms and conditions for the acceptance of gifts and for the allocation of such gifts to the Cathedral or to existing or newly-created funds of the Foundation shall be in accordance with the Gift Acceptance Policy for Trinity Cathedral Parish and Trinity Foundation (the “Gift Acceptance Policy”) as the same may be amended from time to time. Funds received by the Foundation or entrusted to the Foundation’s management by the Vestry shall be held in the Cathedral’s name but shall be designated as “Foundation Assets” on the Cathedral’s books and records and accounted for separately. Foundation Assets shall be administered and distributed in accordance with The Trinity Foundation Fund Descriptions (the “Fund Descriptions”) as the same may be amended from time to time.

The responsibilities of the Commission are:

1. To develop, implement, and manage the continuing efforts to encourage current and deferred gifts to the Cathedral and the Foundation, subject to approval of the Finance Committee.
2. To manage and invest all Foundation Assets for the benefit of the Cathedral and its related ministries.
3. To utilize reasonable investment strategies for the Foundation Assets.
4. To provide continuity in supervising and directing distributions from Foundation Assets in accordance with the Fund Descriptions.

ARTICLE III – POWERS

To accomplish the foregoing responsibilities, the following powers have been delegated to the Commission by the Vestry and the congregation of the Cathedral:

1. To accept and receive any property, both real and personal, of whatever kind, nature, or description and wherever situated in accordance with the provisions of the Gift Acceptance Policy and, when so directed by the Gift Acceptance Committee (as defined in the Gift Acceptance Policy), to refuse any gifts.
2. To direct the sale, exchange, conveyance, lease, transfer, or other disposition of any Foundation Assets as the purposes of the Foundation may require, subject to such limitations as may be prescribed by law or the donor.
3. To direct the investment of Foundation Assets in cash, stocks, bonds, or other securities and property, real or personal, as the Commission shall deem advisable, subject, however, to the limitations and conditions imposed by the donor. The custody of such property shall at all times be in accordance with the requirements of the Constitution and Canons of The Episcopal Church, the Constitution and Canons of the Episcopal Diocese of Upper South Carolina, and the By-Laws of the Cathedral.
4. To participate in the reorganization or sale of assets of any entities whose securities may constitute a part of the Foundation Assets and to receive the securities or any other assets that may become distributable by reason thereof.
5. To retain and compensate agents, accountants, investment advisors, attorneys, brokers, realtors, tax specialists, and other advisors deemed by the Commission to be necessary or appropriate for the proper administration of the Foundation's affairs.
6. To do and perform all other acts and things which may be necessary or appropriate for the accomplishment of any of the stated purposes of the Foundation.

ARTICLE IV – MEMBERS OF THE FOUNDATION

1. The general powers and general affairs of the Foundation shall be managed by the Commission in accordance with the powers set forth in Article III.
2. The members of the Commission shall be eight elected members and four *ex officio* members. The eight elected members shall be elected for staggered four-year terms with two members being elected each year by the congregation of the Cathedral at the annual parish meeting. The elected members shall serve no more than two consecutive four-year terms. The Dean, Senior Warden and Junior Warden of the Cathedral shall serve as *ex officio* voting members of the Commission. The Treasurer of the Cathedral shall serve as an *ex officio* non-voting member of the Commission.
3. The members of the Commission shall be confirmed adult communicants of the Cathedral who are in good standing as shown upon the records of the Cathedral.

4. The members of the Commission shall meet no less than quarterly, at such time as may be designated by the President of the Foundation. The first meeting of each calendar year shall be designated as the annual meeting.
5. Special meetings of the members of the Commission may be called by the President of the Foundation, the Senior Warden of the Cathedral, or any two voting members of the Commission.
6. Not less than five (5) days before the date fixed for a meeting of the Commission, written notice stating the time and place of the meeting (and, in the case of a special meeting, the purposes of such meeting) shall be given to each member of the Commission. The notice shall be sent by regular or electronic mail to each member of the Commission. This notice requirement may be waived by a member of the Commission in writing or by attendance at the meeting (unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting).
7. The Commission or any committee of the Commission may permit any or all members of the Commission or committee to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all members of the Commission or committee who are participating in a meeting may hear each other simultaneously during the meeting. A member of the Commission or a committee participating in a meeting by this means is deemed to be present in person at the meeting.
8. A majority of the voting members of the Commission or any committee of the Commission, at any regular or specially called meeting, shall constitute a quorum. No member of the Commission or any committee of the Commission may vote by proxy. Any action required or permitted to be taken by the Commission or any committee thereof may be taken without a meeting if all voting members of the Commission or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Commission or committee shall be filed with the minutes of the proceedings of the Commission or committee.
9. The members of the Commission may establish such committee or committees from its membership as the Commission may determine necessary and may delegate to such committees such functions as the Commission itself might perform under these By-Laws, provided, however, that a majority of the members of each such committee consist of the elected members of the Commission and provided, further, that the chairman of such committee shall be appointed annually by the President.
10. A vacancy on the Commission caused by the resignation or death of an elected member of the Commission shall be filled by majority vote of the remaining members of the Commission, subject to the approval of the Vestry. The newly elected member shall serve the remaining term of the member whom he or she succeeds.

ARTICLE V – OFFICERS

1. The Commission at its annual meeting shall elect the following officers for a term of one year:
 - a) A president, who shall preside at all meetings of the Commission.
 - b) A vice president, who shall preside in the absence of the president.
 - c) A secretary, who shall keep the minutes of meetings of the Commission and other records of the Foundation.
2. No person shall serve more than two consecutive terms in an office to which he or she is elected by the Commission.
3. The Treasurer of the Cathedral shall support the Canon for Administration (or in the event Trinity does not then have a Canon for Administration, the Parish's Business Administrator) and the Commission by reviewing and analyzing the monthly financial statements of the Foundation and providing advice on financial and other business matters for the Foundation.

ARTICLE VI – ADMINISTRATION OF FUNDS

1. The Foundation shall maintain a General Endowment Fund and other funds that are administered and distributed in accordance with the respective terms set forth in the Fund Descriptions.
2. New funds may be created as provided in the Gift Acceptance Policy, with the approval of the Vestry. Upon creation of a new fund, a description of the type of fund (endowed or non-endowed and restricted or unrestricted), the purpose of the fund, and the required distribution authorization shall be added to the Fund Descriptions.
3. If funds are designated as “permanently endowed” by a donor or are directed by a donor to a fund that is designated as permanently endowed by the Vestry, such funds may not later be changed to non-endowed funds by the Vestry or the Commission.
4. If funds are designated as “permanently restricted” by a donor or are directed by a donor to a fund that has been designated as a permanently restricted fund by the Vestry, the fund restrictions may not later be changed by the Vestry or the Commission.

5. Notwithstanding any other provisions of these By-Laws, the Foundation Assets are prohibited from being loaned to the Cathedral, except as specifically authorized by the terms of a particular fund under the Fund Descriptions.
6. The Commission shall provide an annual financial report regarding the Foundation Assets, the investment returns, and expenditures each year at the Cathedral's annual parish meeting. Additionally, the Commission shall provide similar financial reports to the Vestry as requested by the Dean or Senior Warden of the Cathedral, but not less than twice each calendar year.
7. Except as otherwise provided herein or as specified by a donor, distributions from any endowed funds shall be made in accordance with the South Carolina Uniform Prudent Management of Institutional Funds Act (South Carolina Code Section 34-6-10 et, seq.) which provides that the governing board of an endowment fund may appropriate for expenditure or accumulate assets of an endowed fund after considering the following factors: (a) the duration and preservation of the endowment fund, (b) the purposes of the institution and the endowment fund, (c) the general economic conditions, (d) the possible effect of inflation or deflation, (e) the expected total return from income and the appreciation of investments, (f) other resources of the institution and (g) the investment policy of the institution. The Commission shall establish an appropriate expenditure rate, if any, for each endowed fund and shall review the established expenditure rate each year.

ARTICLE VII – BY-LAWS

1. These By-Laws of the Foundation shall only be altered, amended or rescinded by the Vestry of the Cathedral which shall give due consideration to all proposals therefore by the Commission and will preserve the purposes of Article VI, with respect to the administration of the Foundation Assets.
2. These revised By-Laws of the Foundation have been approved by the Vestry of the Cathedral to be effective as of December 17, 2020, and supersede all prior versions and revisions to the Foundation By-Laws.