

**AMENDED AND RESTATED TRUST INSTRUMENT FOR THE ESTABLISHMENT  
AND MAINTENANCE  
OF THE ENDOWMENT FUND OF TRINITY  
EPISCOPAL CATHEDRAL, RENO, NEVADA  
Date of Amendment April 12, 2021**

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WHEREAS, Trinity Episcopal Church, Reno Nevada has been designated as the Cathedral of the Diocese of Nevada and the Vestry unanimously voted on January 28, 2018 to amend the name to Trinity Episcopal Cathedral, the Endowment Fund will henceforth be known as The Endowment Fund of Trinity Episcopal Cathedral, Reno, Nevada.

**PREAMBLE**

WHEREAS, ON OCTOBER, 14, 1999, by execution of the Trust Instrument for the Establishment and Maintenance of The Endowment Fund of Trinity Episcopal Cathedral, Reno, Nevada, Trinity Episcopal Cathedral, Reno, Nevada (hereinafter "Trinity"), established an endowment to facilitate Christian stewardship amongst its congregation and friends and to promote Trinity's mission, of proclaiming by work and example the good news of God and Christ, seeking and serving Christ in all persons and respecting the dignity of every human being. By this document, Trinity intends to amend and restate the Trust Instrument for the Establishment and Maintenance of The Endowment Fund of Trinity Episcopal Cathedral, Reno, Nevada, dated October 14, 1999. Henceforth, this Second Amended and Restated Trust Instrument for the Establishment and Maintenance of The Endowment Fund of Trinity Episcopal Cathedral, Reno, Nevada, shall govern in all respects said endowment.

**I**

**ESTABLISHMENT OF ENDOWMENT FUND**

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Trinity Episcopal Cathedral Endowment Fund (hereinafter "the Fund") is hereby established and made. The total amount of monies and other assets comprising the corpus (principal) of the Fund as of the date of this Instrument, together with any other monies or property which may subsequently be donated or transferred to said Fund shall be held, administered, and distributed pursuant to the terms and conditions of this Trust Instrument.

**II**

Reserved

**III**

**PURPOSE OF FUND AND SUB-FUNDS**

The fund maintained pursuant to this Instrument shall be devoted solely to the purposes of supporting the mission and ministry of Trinity, in a manner consistent with all applicable secular and ecclesiastical obligations and the written instructions of donors. The Fund shall consist of an undesignated general endowment fund and may consist of sub-funds which are designated for particular purposes, including; 1) buildings and grounds fund; 2) a program and education fund; 3) a music and worship fund; 4) an outreach fund; 5) a staff enhancement fund; 6) such other sub-funds as the Trustees shall designate, including sub-funds named for donors. The general fund and sub-funds shall be governed and administered consistent with the terms of this Instrument, and income allowed to be

distributed there from shall be distributed for the purposes of the respective sub-funds or donor's designations, as determined by the Trustees in their sole discretion.

#### IV

##### ACCEPTANCE OF FUND

Trinity and its Vestry accepts the Fund and any donations thereto subject to the terms and conditions imposed herein. The Fund may accept and receive donations, gifts, bequests, devises, and assignment of property of any and every kind and character, wherever situated including real and personal property.

#### V

##### MANAGEMENT OF FUND

1. The assets, business and affairs of the Fund shall be managed, controlled and administered by a board styled as "Trustees", consisting of:

- a) The Dean and Rector of Trinity; or designee at his own discretion.
- b) The Junior Warden of Trinity, or in the event that the Junior Warden declines to so serve, another member of Trinity's Vestry, except the Senior Warden, who is appointed by a majority vote of the vestry.
- c) Three lay members of Trinity who are not members of the Vestry are communing and pledging members of the parish, over the age of 21 years, to be elected by the congregation at Trinity's annual parish meeting.

2. For the year 1999, the three lay Trustees shall be appointed by the Vestry to serve until their successors are elected by the congregation. In January, 2000, at Trinity's Annual Parish Meeting, one lay Trustee shall be elected to a three (3) year term, one to a two (2) year term and one (1) to a one year term. At all annual parish meetings thereafter, one lay Trustee shall be elected to fill the expiring three (3) year term. The Board of Trustees shall annually present the name of a candidate for lay Trustee to Trinity's Nominating committee to be considered by such committee according to the procedures for Vestry nominations, as provided in Article IV, Section 6 of Trinity's Bylaws. No lay Trustee may serve more than two (2) consecutive terms on the Board. The Trustees and officers shall not be entitled to receive any pay or compensation for their service as such.

3. The Board of Trustees shall meet at least quarterly to address the business affairs and investment performance of the Fund, on a day, place and time designated by the Chair. Special meetings may be called by the Chair or any two Trustees, upon four (4) days notice by mail or two (2) days notice by email, delivered personally, or by telephone. A majority of the Trustees shall constitute a quorum and the acts of a majority of the Trustees present at any meeting at which a quorum is present shall be the acts of the Board of Trustees.

4. The Trustees shall annually elect a Chair, a Secretary and a Treasurer, who shall perform the duties delegated thereto by the Board and customarily required of such offices. The Treasurer need not be a member of the Board of Trustees and shall have seat and voice on the Board but no vote. The Treasurer shall be elected and serve one year. In the case of a vacancy of any of these offices, a successor will be elected by the Board to fill the position through the end of the current term.



5. The Trustees are responsible for planned giving and other donation campaigns for The Fund and educating and informing Trinity's Congregation and friends about the existence of The Fund, and the opportunities for Christian Stewardship through the Fund. The Trustees are also responsible for long range planning for development and growth of the Fund and the establishment of investment and disbursement policies.

6. The Trustees shall be responsible for compliance with all reporting requirements for endowment funds, including those imposed by the Constitution and Canons of the Protestant Episcopal Church in the United States of America, Title 1, Canon 7; entitled: "Of Business Methods in Church Affairs," which requires annual records for all permanent trust funds.

7. In the event a Trustee should resign, die, or become disqualified to act as such, the Vestry of Trinity shall appoint a qualified successor Trustee who shall hold office for the remainder of the calendar year. At the next annual parish meeting one additional lay member shall be elected, in accordance with Section V-2 of this document to fill the balance of the unexpired term of the departing Trustee.

8. The Trustees may, by an affirmative vote of two-thirds (2/3) of the Trustees, which is affirmed by a two-thirds (2/3) vote of Trinity's Vestry, remove any Trustee, for failure to attend meetings or to reasonably fulfill the obligations of a Trustee. Any office vacated by such removal shall be filled by appointment by the Vestry of Trinity, for the remainder of the calendar year, after which the balance of the unexpired term shall be filled by election at the Annual Parish Meeting.

## VI

### PROCEDURAL TERMS AND CONDITIONS

1. The corpus or principal of the Fund shall be kept intact, and shall be invested, reinvested, and kept invested in accordance with the investment policies of the Fund. In this connection, the Trustees shall have full plenary power and authority to take, hold, manage, invest, and reinvest any principal, subject to the terms of this Agreement. Absent donor restrictions to the contrary, the Trustees shall have authority and power at any time to liquidate any asset of the Fund.

2. An account or accounts shall be maintained for the Fund established herein, separate from Trinity's other accounts. Separate accounts, however, shall not be required for the sub-funds which comprise the Fund. A periodic accounting, occurring no less than once every twelve (12) months, shall be prepared for the Fund and approved by the Trustees. The Trustees shall provide the Fund's periodic accounting to Trinity and shall report on the status of the Fund at Trinity's Annual Parish Meeting. The Trustees shall adopt the calendar year for accounting purposes. The Trustees shall ensure the Fund is included as part of annual financial audits of Trinity, the cost of which shall be paid by Trinity.

3. Any and all contributions designated for the Fund shall be administered in the manner set forth in this Instrument for the principal of the Fund, unless specific donations are accepted with restrictions after consideration by the Board of Trustees. Gifts without restrictions or sub-fund designations shall be allocated to the undesignated general fund. Once the Board of Trustees accepts a donation with restrictions, the Trustees shall be bound by and adhere to said restrictions, unless modified by written agreement of the donor. The Trustees may decline to accept any proposed donation, bequest, devise, transfer or assignment, which the Trustees in their sole discretion determine to be subject to onerous, or undesirable restrictions or conditions. No donation, however, shall restrict any other gift or the Trustees' discretion regarding the Fund or distributions generally. In the event the purpose and

objective of a sub-fund no longer exists or no request for disbursement from a sub-fund has been received for a period of five (5) years or more, the sub-fund may be terminated despite gift restrictions or designations, by a vote of at least two-thirds (2/3) of the Trustees which is affirmed by a vote of at least two-thirds (2/3) of the Vestry of Trinity. All principal and income allocated to a terminated sub-fund shall be reallocated to the undesignated general fund. The Trustees shall advise all donors who make restricted or designated gifts of this Trust provision governing the termination of sub-funds.

4. In no instance shall the corpus of the Fund or any income thereon, absent such a designation, be used for the purpose of satisfying the annual operating budget of Trinity. To the fullest extent possible, this Fund shall be a spendthrift trust and subject to the provisions of the Spendthrift Trust Act as adopted in the Nevada Revised Statutes, and may not be alienated, pledged, encumbered, or hypothecated in any manner whatsoever by Trinity or its Vestry or be subject to the claims of Trinity's creditors or liable to attachment, execution or other process of law.

5. Distribution from the Fund to the Vestry shall be as follows:

a). Annual distribution requests made by the Vestry shall be in writing. In response to such requests, monies shall be disbursed at the discretion of the Trustees consistent with the purposes stated herein.

b). The amount distributed in any twelve (12) month period shall be no more than three (3) percent of the "Total Fund Value," averaged over the most recent twelve (12) quarters, as reported in writing to the Trustees by the Treasurer.

c). Any portion of the three (3) percent of the "Total Fund Value" in a given year that is not disbursed will be retained in the principal of the Fund for reinvestment.

6. No less than every twelve (12) months, the Trustees shall be responsible for establishing appropriate investment policies for administration of the Fund. The Trustees may, in their discretion, invest all or any part of the Fund in such investments as Trustees and Trust administrators now and hereafter are authorized to make under Nevada law. The Trustees shall discharge their investment duties with the care, skill, prudence and diligence that reasonably prudent persons would use in the investment of their personal funds. In establishing investment policies and making investments, the Trustees shall consider the policies of the Protestant Episcopal Church in the United States regarding morally or ethically unsuitable investments. The Trustees may engage such investment and other advisors and professionals as they shall see fit.

7. The Fund shall be subject to the following restrictions and limitations, notwithstanding any other provision of this Trust Instrument:

a) The Fund shall not carry on any activities not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) and its Regulations, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

b) No part of the activities of the Fund shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.



c) No part of the net earnings of the fund shall inure to the benefit of any member, director, or officer of Trinity, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Trust affecting one or more of its purposes).

d) If the Fund should be classified as a 'private foundation' within the meaning of Section 509 of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) the Fund shall be subject to all requirements and restrictions imposed on private foundations by Sections 4941 through 4945 inclusive of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue law) and any applicable Nevada statutes.

## VII

### AMENDMENTS TO INSTRUMENT

This Instrument may be amended or modified, whenever a change of conditions makes it necessary or advisable for the more convenient or efficient administration of the Fund or to enable the Fund to carry out the purposes of the Fund more effectively; but no such amendment or modification shall alter the intention that the Fund shall be used for the purposes stated herein or the donor's restrictions, and that the Fund shall be maintained exclusively for charitable, scientific, literary, or educational purposes and in a manner that will make this fund and future donations to it exempt from taxation to the extent allowed by the provisions of the Internal Revenue Code of the United States and other applicable laws and regulations. Every amendment or modification of this Instrument shall be made in writing and shall be approved by a vote of at least two-thirds (2/3) of the Trustees and affirmed by a vote of at least (2/3) of the Vestry of Trinity.

## VIII

### INTERPRETATION OF INSTRUMENT

All questions of the Interpretation of this Trust Instrument shall be decided, by a vote of at least two-thirds (2/3) of the Vestry of Trinity, present at any meeting having a quorum, and such decisions shall be final.

## IX

### TERMINATION OF FUND

In the unlikely event, at some time in the future, that Trinity ceases to exist, the assets of this Fund shall be transferred to its successor or if no successor, to the Episcopal Diocese of Nevada.

IN TESTIMONY WHEREOF, the Vestry of Trinity Episcopal Cathedral, Reno, Nevada, a nonprofit charitable corporation, has caused the same to be signed by its Dean and Rector of the Cathedral, Senior Warden and Clerk and the Trustees of the Trinity Episcopal Cathedral Endowment Fund, have caused the same to be signed by its Chair, as of the date and year written below, verifying that amendment of this Trust Instrument was effectuated in compliance with Article VII.

THIS AMENDED AND RESTATED AGREEMENT made this 18<sup>th</sup> day of May, 2021.

TRINITY EPISCOPAL CATHEDRAL  
A Nevada non-profit corporation

*Reverend William Smith*  
Dean and Rector 6/7/21

*Janet Loh* 6/8/21  
Senior Warden

*Kait Houli* 6/23/21  
Clerk

TRINITY EPISCOPAL CATHEDRAL  
ENDOWMENT FUND

*Kenyon Keller*  
Chair 6/8/21