

Resolution Number: CCR2 - Amend Canon 26, Section 2

From: Constitution and Canons Committee

Purpose: To amend Canon 26, Section 2 to provide that a Parish may voluntarily place under the custody and control of the Board of Trustees any trust funds and securities, endowment funds and securities and permanent funds and securities belonging or appertaining to the Parish by a two-thirds vote of the Vestry and to remove such funds and securities from the custody and control of the Board of Trustees by a two-thirds vote of the Vestry.

Resolution:

BE IT PROPOSED that at the Annual Meeting of the 187th Convention of the Diocese of the Episcopal Church of Louisiana, being held October 25 and 26, 2024, at Episcopal School of Baton Rouge, The Convention vote in favor of the following Amendment to Canon 26.2.

That Canon 26.2 be amended as follows:

CANON 26.

THE BOARD OF TRUSTEES OF THE DIOCESE

Section 2.

(a) The Board of Trustees shall function as a custodian and an investment committee. In that capacity it shall have the custody and control of, and be charged with the investment and reinvestment of, all trust funds and securities, all endowment funds and securities, and all permanent funds and securities of whatsoever kind belonging or appertaining to The Diocese and to each and every Mission and institution, other than a Parish, connected with The Diocese. The Board of Trustees may delegate to an entity that is a Registered Investment Counsel the investment and reinvestment or any or all of the publicly traded securities referred to in this ~~subsection~~ section.

(b) When any funds or securities ~~shall be~~ are placed under the custody and control of the Board of Trustees of The Diocese on the written approval of The Bishop and the Executive Board of The Diocese, no owner or beneficiary of such funds or securities shall have any right or power to question such custody by the Board of Trustees.

(c) Any funds or securities under the custody or control of the Board of Trustees may be withdrawn from such custody or control on the written request of the owner and/or beneficiary of such funds or securities, upon proper resolution of its governing authority (in the case of The Diocese, its Convention or its Executive Board), and provided The Bishop and the Executive Board also consent thereto in writing with regard to the withdrawal of any Diocesan funds or securities. The release of any such funds or securities by the Board of Trustees shall never be

construed to permit the use of such funds or securities by such owner and/or beneficiary otherwise than in strict accordance with any trust, devise, deed, donation or agreement affecting such funds or securities.

(d) A Parish may elect, by two-thirds vote of its Vestry, to place in the custody and control of the Board of Trustees, any trust funds and securities, endowment funds and securities, or permanent funds and securities of whatsoever kind belonging or appertaining to the Parish, and shall have the right, by a two-thirds vote of the Vestry to remove such funds and securities from the custody and control of the Board of Trustees.