

7. Permanent Trust Fund of the Armenian Church of the Holy Resurrection

To be submitted for approval to the 1997 Parish Assembly February 1, 1998.

By-laws of the Permanent Trust Fund

Section 1:

The Permanent Trust Fund (PTF) shall be entrusted to the care, custody and control of the Parish Council.

Section 2:

The PTF will be administered by the Parish elected Emeritus Custodian in accordance with the recommendations of the Custodian as reviewed, directed and approved by the Parish Council.

Section 3:

The duties of the Parish Council and Custodian shall be:

- a) to hold in trust for and in the name of the Parish, all moneys, securities or other assets donated to the PTF.
- b) to comply with the donor's written request and conditions of the donations. Value of any donation shall not be less than ~~\$100500~~. Acceptance of any donation shall be at the discretion of the Parish Council.
- c) to invest the assets prudently to attain income and potential growth. Investments may be in stocks, bonds, certificates of deposit and mutual funds.
- d) to keep detailed records of donors, the amount of donation, its condition, income and disbursement.

- e) to submit an annual detailed and itemized reports to the annual Parish Assembly as necessary.
- f) to keep all records, bank books, securities and other assets in a safe and responsible manner, and to make these all available for annual audit by the Parish auditors.
- g) to categorize fundable Parish activities and disseminate same, and solicit contributions to the PTF. Fundable Parish activities may be, but are not limited to, General Church use, Sunday School, Armenian School, Choir, ACYOA and "Looy's".
- h) to record actions pertaining to the PTF in the Parish Council meeting minutes.

Section 4:

Withdrawal of funds from any bank account, purchase, sale or transfer of any securities or other assets shall require majority vote of the Parish Council and will require the signature of 2 of the 3 trustees of the account.

Section 5:

These by-laws may be amended, or the PTF dissolved, only at a duly convened Parish Assembly by a majority of the members present and constituting a quorum.

The Account Trustees, as approved at the February 1, 1998 Parish Assembly, are as follows and have been elected emeritus. Any removal or replacement of an account trustee will require Parish Assembly approval.

Harry Hougas
John Maljanian, Sr.
Hurach Azarigian

Respectfully submitted,
Parish Council