

To: Diocesan Council

From: George K. Papalian, Coordinator - Stewardship Program

Date: October 16, 1990

As of today, the Stewardship Program has ~~14~~ 33 Life Stewards and 33 annual Stewards. Thanks to those who joined the Stewardship family and hope that all council members will participate.

We have received and are holding all the monies from the donors except for 2 Life Stewards whose donation were deposited with the ACEF.

Request is being made for approval to deposit Stewardship monies in commercial and/or savings banks under the following conditions:

1. The accounts will be opened in the name of "Diocese of the Armenian Church of America - Stewardship."
2. No more than \$75,000. is to be deposited in any one bank which is insured by the FDIC.
3. The maximum deposited with any institution is to be the lesser of either the insured amount or \$75,000.
4. Two signatures of 4 authorized persons be required for all transactions. Authorized persons should be local.

Request is also being made to have your decision recorded in the minutes so that "Corporate Resolutions" may be filed with the institutions.

The reasons for this request is:

1. At this time, investing funds in banks will Yield 1991 income for the Diocese; whereas, if it was invested in the ACEF, the Diocese will not receive any income until 1992.
2. The rate of return may be higher than the ACEF yield.

Thank you.

