

CANON 36
PAROCHIAL ENDOWMENT

1. The Administration and Finance Committee shall have charge of all property real and personal held by the Synod for the endowment of parishes.
2. The investment of endowments by the Administration and Finance Committee may be made in lands, mortgages, or other securities to be approved of by the Committee, such investment to be in the name of the Synod in trust for a designated parish or mission.
3. When real property is purchased and conveyed for endowment, it shall be free from any debt or incumbrance.
4. The Committee shall hold any amount contributed for the endowment of any parish or mission in trust for such parish or mission, and obtain such rate of interest for the money as may be practicable, consistent with safety and may invest said amount along with the other amounts similarly held for parishes, paying all parishes an equal rate thereon.
5. The Committee may also hold and administer any moneys in trust for any special church purpose in connection with any church, parish, mission, Sunday school, cemetery, grave, the poor of the parish, parochial society or guild, and shall pay over the income therefrom, less charges for administration, to the church wardens of the parish or mission to be applied in accordance with the terms of the trust, and the receipt of the church wardens shall be a sufficient discharge to the Board in respect of such payment.
6. The Committee shall present to the Diocesan Council annually a statement of all trust funds held by the Synod for parishes and missions of the Diocese, and of all income and disbursements.