

**15.--Investment of Trust Funds**

1. In order to facilitate proper investment and record keeping, all parishes are encouraged to transfer all trust funds and other monies available for other than short-term investment to the Synod for investment by the Synod for the benefit of the Parish.
2. The Synod shall invest all such monies received by it in accordance with the provisions of any governing will, trust, or other applicable document in those investments authorized by law for trustees. The income from such investment, less a reasonable management fee determined by resolution of the Diocesan Council from time to time, shall be remitted not less than annually to the Parish which is the beneficiary of the trust fund or may be added to the capital of the trust fund if so requested by the Parish Council of such Parish.
3. The income from any trust fund shall be held by the parish or by the Synod on behalf of any parish to be used by the Parish in accordance with the provisions of the governing will, trust, or other applicable document or if there is no governing will or other applicable agreement, shall be used in such manner as may be determined by the Parish Council of the Parish from time to time.
4. Encroachments on or withdrawals of the capital of any such trust fund may only be made by resolution of the Vestry of the Parish and in accordance with the provisions of any governing will, trust, or other applicable agreement or if there is no governing will, trust, or other applicable agreement governing such funds, then by resolution of the Vestry of the Parish.
5. For the purposes of this Canon, "capital" shall mean the original monies, investments, or assets received pursuant to a will, trust or other applicable agreement or otherwise invested in a trust fund, together with any appreciated value, but shall not include income (distributed or otherwise) earned on the capital.
6. In the event that a Parish does not transfer to the Synod any trust funds or funds held by it for other than short-term investment, it shall report annually to the Secretary-Treasurer the details of such investments so retained.