

Sisters of St. Joseph of Carondelet Ministries Foundation
Policy Manual

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I. Mission

Consensus Statement: Primitive Constitution

Consensus Statement of the Central Ideas of Jean Pierre Medaille, S.J. Found in the Primitive Constitutions

Stimulated by the Holy Spirit of Love
and receptive to the Spirit's inspirations
the Sister of St. Joseph moves always towards
profound love of God and love of neighbor without distinction
from whom she does not separate herself
and for whom, in the following of Christ,
she works to achieve unity both of neighbor with neighbor
and neighbor with God directly in this apostolate
and indirectly through works of charity
in humility – the spirit of the Incarnate Word,
in sincere charity – the manner of Saint Joseph
whose name she bears,
in an Ignatian-Salesian climate: that is, with an
orientation towards excellence
tempered by gentleness, peace and joy.

Mission Statement: Sisters of St. Joseph of Carondelet

The Sisters of St. Joseph of Carondelet hold as their mission to continue the mission of Jesus, to share the task of identifying and responding to spiritual and material needs. The expression of these needs varies with the times, cultures and conditions of persons.

#21 Constitution of the Sisters of St. Joseph of Carondelet

Vision Statement: Sisters of St. Joseph of Carondelet

The vision of the Sisters of St. Joseph of Carondelet, St. Paul Province, has been and continues to be to engage in works of compassion and mercy which respond to the spiritual and corporal needs of persons in our times. We do this in a way that: heals and reconciles; serves all persons without distinction; makes known through our lives the gospel we proclaim; enables others to assume a more active responsibility for building the kingdom; recognizes justice with a particular concern for the poor.

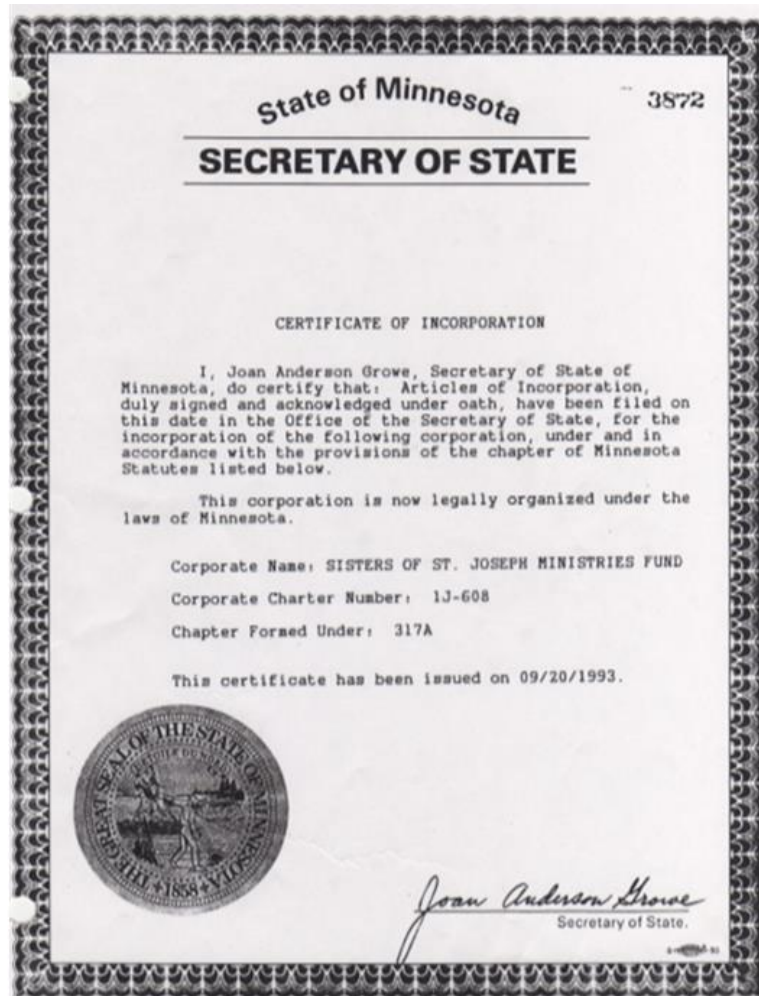
#21 Constitution of the Sisters of St. Joseph of Carondelet

Mission Statement: Ministries Foundation

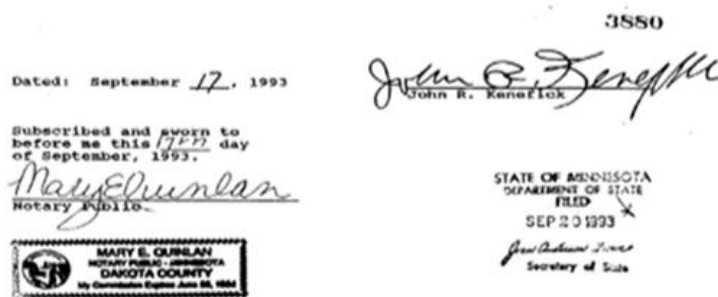
The Sisters of St. Joseph of Carondelet Ministries Foundation is a partnership among people who recognize the value of the mission of the Sisters of St. Joseph of Carondelet and seek to make a difference in the lives of those in need by generating and allocating funds to support present and future ministries of the Sisters of St. Joseph of Carondelet.

II. Governance

Certificate of Incorporation



2-1




Amendment to Articles

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
SISTERS OF ST. JOSEPH OF CARONDELET
MINISTRIES FOUNDATION, ST. PAUL PROVINCE**

The undersigned, being the Executive Director of Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, a corporation organized under and subject to the provisions of the Minnesota Non-Profit Corporation Act, Chapter 317A of the Minnesota Statutes (the "Corporation"), does hereby certify that the Amended and Restated Articles of Incorporation attached hereto as Exhibit A have been adopted by the board of directors and the members of the Corporation in accordance with Chapter 317A. The Articles of Incorporation of the Corporation, and all amendments thereto, shall therefore be amended and restated to read as set forth on Exhibit A.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand as of this 13th day of May, 2004.


Irene O'Neill, Executive
Director of the Corporation

Articles of Incorporation

EXHIBIT A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SISTERS OF ST JOSEPH OF CARONDELET MINISTRIES FOUNDATION
ST. PAUL PROVINCE**

These Amended and Restated Articles of Incorporation are adopted by the Sisters of St. Joseph of Carondelet Ministries Foundation, a non-profit Corporation organized under the provisions of the Minnesota Non-Profit Corporation Act, Minnesota Statutes Chapter 317A, and are to supersede and take the place of the Corporation's existing Articles of Incorporation and all prior amendments thereto.

ARTICLE I

NAME

The name of the Corporation is:

**SISTERS OF ST. JOSEPH OF CARONDELET MINISTRIES FOUNDATION,
ST. PAUL PROVINCE**

ARTICLE II

PURPOSES

The Corporation shall be operated exclusively for charitable purposes, as such purposes are legally defined; excluding, however, any purpose that is not exclusively charitable within the meaning of sections 170(c)(2), 501(c)(3), 2055(a)(2) of the Internal Revenue Code of 1986 (the "Code"). All references in these Articles of Incorporation to a particular section of the Code shall mean and include, as now enacted or as hereafter amended, such section and any provisions of federal or state law as now are or may hereafter be applicable, cognate to such section.

The Corporation at all times shall be operated, supervised or controlled by or in connection with the Roman Catholic Church (the "Church").

Subject to the foregoing and within the scope and in furtherance of the purposes herein provided, the Corporation shall serve as a vehicle for implementing ministries in education, social service and health care, which are in keeping with the goals of the Sisters of St. Joseph of Carondelet, St. Paul Province. The Corporation shall be operated and conducted in conformance with the laws, theology, philosophy, teachings and doctrines of the Church. In this connection, the Corporation shall engage in all manner of activities and objectives including the promotion of health, the provision of relief to the poor, distressed and underprivileged, the advancement of education and science, the lessening of the burdens of government and the promotion of the social welfare through accomplishment of the foregoing. The primary function of the Corporation in this regard shall be to engage in all manner of activities, including, without limitation, development activities, resource raising, and financial support activities devoted to the development and maintenance of the various charitable activities and ministries of the Sisters of St. Joseph of Carondelet, St. Paul Province. Such activities include, without limitation, the provision of medical care, especially to persons not financially able to pay for services rendered to them, health and medical education, education at all levels, the promotion of justice, and the maintenance of foreign missions. The Corporation is organized and shall be operated in accordance with the Minnesota Non-Profit Corporation Act, Minnesota Statutes Chapter 317A.

ARTICLE III

DURATION

The existence of the Corporation shall be perpetual.

**ARTICLE IV
REGISTERED OFFICE**

The registered office of the Corporation shall be located at 1884 Randolph Avenue, St. Paul, Minnesota 55105. The registered agent shall be Patrick J. Croke.

**ARTICLE V
MEMBERS**

The Corporation shall not have capital stock, but it shall have Members. The Members shall be those persons who from time to time shall constitute the Province Council of the St. Paul Province of the Sisters of St. Joseph of Carondelet, elected or appointed in accordance with its constitution and rules. A sister, upon ceasing to be a member of said Province Council, automatically shall cease to be a Member of this Corporation. Her successor on the Province Council, while she continues as such, shall be a Member of this Corporation. The powers, authority, duties, rights and privileges of the Members and such other provisions with respect to the Members as are not inconsistent with the laws of the State of Minnesota and the express provisions of these Articles of Incorporation shall be as specified in the By-Laws of the Corporation.

**ARTICLE VI
BOARD OF DIRECTORS**

The management and direction of the business and affairs of the Corporation shall be vested in a Board of Directors appointed by the Members. The number, qualifications, term of office, powers, authority, and duties of the directors, the time and place of their meetings, and such other provision with respect to them as are not inconsistent with the laws of the State of Minnesota and the express provisions of these Articles of Incorporation shall be as specified in the By-Laws of the Corporation.

**ARTICLE VII
LIMITATIONS ON BOARD OF DIRECTORS**

Notwithstanding any other provision of these Articles of Incorporation or the By-Laws of the Corporation, no action by the Board of Directors or any officer with respect to any of the following shall be effective without the approval of the Members:

- a. amendment of the Articles of Incorporation of the Corporation;
- b. amendment of the By-Laws of the Corporation;
- c. borrowing or lending of funds in excess of \$100,000;
- d. any change in the stated purposes or fundamental nature for which the Corporation is organized;
- e. sale, lease, mortgage, pledge or transfer of any real estate or interest therein, or of all or substantially all of the assets of the Corporation;
- f. merger, consolidation or similar reorganization of the corporate structure, or dissolution of the Corporation;
- g. appointment and removal, with or without cause, of the Executive Director of the Corporation and matters relating to their compensation and tenure;
- h. approval of the fiscal year of the Corporation;
- i. approval of the auditors of the Corporation;
- j. approval of legal counsel of the Corporation;
- k. approval of the annual operating and capital budgets of the Corporation.

**ARTICLE VIII
PERSONAL LIABILITY**

Neither the Members, the directors, nor officers of the Corporation shall have personal liability for any debts or obligations of the Corporation.

**ARTICLE IX
PECUNIARY GAIN; INUREMENT**

The Corporation shall not, incidentally or otherwise, afford pecuniary gain to its Members. No part of the net earnings of the Corporation shall otherwise inure to the benefit of the Members or any directors or officers of the Corporation or any private individual, except that reasonable compensation may be paid for services rendered to or for the Corporation in the performance of its corporate purpose.

**ARTICLE X
POLITICAL ACTIVITY**

Not more than an insubstantial part of the activities of the Corporation shall include carrying on propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in, (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

**ARTICLE X1
RECEIPTS OF GIFTS, BEQUESTS, ETC.**

In furtherance and not in limitation of the powers conferred by law, the Corporation may take, receive and hold real and personal property, including the principal and interest of any money or other fund that is given, conveyed, bequeathed, devised to, or otherwise vested in the Corporation in trust for a purpose consistent with the purposes set forth in these Articles of Incorporation. Except where a trust instrument prescribes otherwise, the Corporation may invest trust property or its proceeds in accordance with the laws of the State of Minnesota.

**ARTICLE XII
DISSOLUTION; DISTRIBUTION OF ASSETS**

Upon dissolution and liquidation of this Corporation, all assets of the Corporation remaining after all liabilities and obligations of the Corporation shall be paid, satisfied and discharged, or adequate provision shall be made therefore, shall be transferred, conveyed and distributed to the St. Paul Province of the Sisters of St. Joseph of Carondelet or some other distributee(s) designated by the St. Paul Province which is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (as the same may be hereafter amended or supplemented); provided, however, that if, on the date of such proposed distribution, said distributee no longer exists or is not operated exclusively for purposes specified in, or shall otherwise qualify under, Section 501(c)(3) of the Internal Revenue Code of 1986 (as the same may hereafter be amended and supplemented) then, in such event, the assets of this Corporation, upon its dissolution and liquidation, shall be transferred, conveyed and distributed to such other non-profit organization or organizations as may be specified in or provided for under the plan of distribution adopted by the Corporation pursuant to the laws of the State of Minnesota; but in any event, each such distributee organization shall be

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organized and operated exclusively for charitable or educational purposes, shall be exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (as the same may be hereafter amended or supplemented). In no event shall the assets of this Corporation, upon its dissolution and liquidation, be distributed for purposes and uses other than those set forth in Section 501(c)(3) of the Internal Revenue Code of 1986 (as the same may hereafter be amended).

**ARTICLE XIII
INCORPORATION**

The name and address of the incorporator of this Corporation is:

John R. Kenefick
W-2200 First National Bank Building
St. Paul, Minnesota 55101

By-Laws

**AMENDED AND RESTATED BY-LAWS OF SISTERS OF ST. JOSEPH OF CARONDELET
MINISTRIES FOUNDATION, ST. PAUL PROVINCE
A MINNESOTA NON-PROFIT CORPORATION**

**ARTICLE I
DEFINITIONS**

Unless otherwise defined herein or apparent from the context, the following terms shall have the meanings indicated whenever used in these By-Laws:

“Articles of Incorporation” or **“Articles”** shall mean the Articles of Incorporation of Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, whether in their original form or as they may be amended or restated from time to time.

“Board of Directors” or **“Board”** shall mean the Board of Directors of the Corporation and **“Director”** shall mean an individual member of the Board.

“By-Laws” shall mean the By-Laws of Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, whether in the form originally adopted or as the same are amended or restated from time to time.

“Corporation” shall mean Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province.

“Members” shall mean those members of the Provincial Council, St. Paul Province of the Sisters of St. Joseph of Carondelet, as fully set forth in the Articles of Incorporation.

ARTICLE II
OFFICES AND CORPORATE SEAL

Section 1 – Offices

The registered offices of the Corporation shall be at 1884 Randolph Avenue, St. Paul, Minnesota, 55105. The Corporation may also have offices at such other places within the State of Minnesota or elsewhere as the Board of Directors shall from time to time determine to be necessary or convenient for the purposes of the Corporation and the carrying out of its work and activities.

Section 2 – Corporate Seal

The Corporation shall not have a corporate seal.

ARTICLE III
PURPOSES

The purposes of the Corporation shall be as stated in the Articles of Incorporation and shall be exclusively charitable within the provisions of the Internal Revenue Code and related provisions of Minnesota tax laws. Specifically, the Corporation shall engage in all manner of activities, including without limitation, development activities, fund raising, and financial support activities devoted to the development and maintenance of the various charitable activities and ministries of the Sisters of St. Joseph of Carondelet, St. Paul Province. Such activities include, without limitation, the provision of medical care, especially to persons not financially able to pay for services rendered to them, health and medical education, social service activities, education at all levels, the promotion of justice and the maintenance of foreign missions. The corporation is organized and shall be operated in accordance with the Minnesota Non-Profit Corporation Act, Minnesota Statutes Chapter 317A.

The Corporation at all time shall be operated, supervised or controlled by or in connection with the Roman Catholic Church (the “Church”). Subject to the foregoing and within the scope and in furtherance of the purposes herein provided, the corporation shall serve as a vehicle for implementing and developing the various ministries of the Sisters of St. Joseph of Carondelet, St. Paul Province.

ARTICLE IV
MEMBERS

Section 3 – Designation

Since the Articles of Incorporation provide that the Members of the Corporation are the members of the Provincial Council of the Sisters of St. Joseph of Carondelet, St. Paul Province, members are thereby established. For purposes of any state law requiring the designation of members in the By-Laws, the members of the Provincial Council of the Sisters of St. Joseph of Carondelet, St. Paul Province, are hereby designated as the sole Members of the Corporation.

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Section 4 – Place of Meetings

Meetings of the Members may be held at the registered office of the Corporation or at any place within or without the State of Minnesota.

Section 5 – Annual Meeting

Members shall meet at least once per year, which shall be designated as the annual meeting.

Section 6 – Special Meetings

Special meetings may be called for any purpose at any time by any group of three Members or by the Chair of the Members.

Section 7 – Quorum

A quorum, consisting of a majority of the Members, is necessary for the transaction of business at a meeting. When a quorum has been present at a meeting and Members have withdrawn from the meeting so that less than a quorum remains, the meeting shall be adjourned until a quorum is present.

Section 8 – Voting

Members may vote by voice, ballot, mail or any other reasonable means.

Section 9 – Unanimous Writings

Any action that may be taken at a meeting of the Members may be taken without a meeting if authorized in writing by all the Members.

Section 10 – Validation

When written consent of all the Members has been obtained, an irregular meeting or any action taken thereat is validated.

ARTICLE V

BOARD OF DIRECTORS

Section 11 – Duties

The management and direction of the business and affairs of the Corporation shall be vested in a Board of Directors. Subject to the Articles of Incorporation and By-Laws of the Corporation, the Board of Directors shall control and manage the property, business and affairs of the Corporation, and in so doing shall have full responsibility including, without limitation, the following duties and powers:

- (a) The Board shall bear full and complete responsibility to ensure that at all times the affairs of the Corporation are conducted consistent with and in furtherance of the corporate purposes set forth in the Articles of Incorporation.
- (b) The Board shall be responsible for the development of policies and practices to provide for a periodic and systematic review of the content, quantity and quality of the development activities of the Corporation.

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Section 12 – Relationship to Members

The Governing Body or Board of Directors shall be elected by the Directors, then, upon recommendation by the Directors, shall be appointed by the Members. The Board, however, shall have full and complete responsibility for maintaining the property, affairs and business of the Corporation, subject only to those powers reserved to the Members as set forth in Article VI. As to those matters reserved to the Members for final approval or action, the Board shall fully consider such matters and provide recommendations to the Members on a timely basis. The Members shall notify the Executive Director within 10 business days, in writing or electronically, of their decisions regarding issues recommended by the Board.

Section 13 – Composition of Directors

The Board of Directors shall consist of not less than twenty-one (21) nor more than twenty-eight (28) Directors. At least five (5) Directors shall be professed Sisters of the religious order, the Sisters of St. Joseph of Carondelet. The Province Leadership Team Liaison shall be an ex-officio voting member of the Board of Directors. She is one of the five Sisters of St. Joseph on the Board of Directors.

Section 14 - Tenure and Election

Each Director shall serve for an initial term of three (3) years. A Director may be re-elected by the Board and re-appointed by the Members for one additional term of four (4) years. A Director's maximum service shall ordinarily be seven (7) years. A Director's second term may be extended for one year, if necessary, to fulfill a specific board function. When a Board vacancy occurs, or a term is about to expire, the Board shall elect a new Director and send the elected Director's name to the Members for appointment.

Section 15 – Qualifications

Directors shall be persons of good character who are active members of the religious or lay community and have demonstrated a desire to further the stated purposes of this Corporation.

Section 16 – Resignation

A Director may resign at any time by giving written notice to the Chair of the Board or the Secretary of the Corporation. The resignation of a Director shall take effect at the time specified therein, or, if no time is specified therein, upon receipt by the Chair of the Board or the Secretary. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 17 – Removal

Any Director may be removed, with or without cause, at any time by the Members and the vacancy in the Board caused by such removal shall be filled in the manner specified in Section 18.

Section 18 – Vacancies

Any vacancy in the Board of Directors caused by death, disqualification, resignation, removal or any other cause, shall be filled, if at all, by a successor or additional Director elected by the Board then, upon recommendation by the Directors, appointed by the Members. Each Director shall hold office for the unexpired portion of the term of the Director whose death, disqualification, resignation or removal has caused the vacancy.

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Section 19 – Regular Meetings and Annual Meeting

Regular meetings of the Board of Directors shall be held at such times as the Board may determine by resolution adopted by a majority of the total number of Directors. The Board shall meet no less than four (4) times per year. Notice of regular meetings need not be given. The annual meeting of the Board shall be in December of each year, the date to be selected by the Board at the prior annual meeting. The purpose of the annual meeting shall be for the election of officers, election of the Chair and Vice Chair, review of these By-Laws, review of goals and objectives, together with any other business.

Section 20 – Special Meetings

Special meetings of the Board of Directors may be called at any time, for any purpose, by the Chair of the Board or the Executive Director, and shall be called by either the Chair or the Executive Director at the written request of not less than three Directors. Should the Chair or the Executive Director fail, within three business days after the date on which the Directors' written request is received, to call a special meeting by giving or causing to be given not less than five nor more than 30 days' notice thereof, the Directors requesting that the meeting be held shall fix the time and place of the meeting and give notice thereof in the manner specified in Section 21.

Section 21 – Notice of Meetings

Notice of every annual and every special meeting of the Board of Directors shall be mailed to each Director at least five days before the day on which the meeting is to be held or be delivered to each Director electronically or by telephone. Each such notice shall state the time and place of the meeting, but need not state the purpose thereof, except as otherwise expressly required by the laws of the State of Minnesota, the Articles of Incorporation or these By-Laws.

Section 22 – Place of Meetings

The Board of Directors shall hold its meetings at such place or places, within or without the State of Minnesota, as it may from time to time determine.

Section 23 – Board Officers and Organization

The Board shall elect from the Directors a Chair and Vice Chair. The Chair or, in his or her absence, the Vice Chair, shall preside at all meetings of the Board. In the absence of both, a Director chosen by a majority vote of Directors present shall preside at meetings of the Board. The Chair and Vice Chair shall be elected for a one- year term by a majority vote of Directors at each annual meeting. The Chair shall be an ex-officio member of all Board committees. The Chair and Vice Chair shall be Board representatives only and shall not be designated as Corporate officers.

Section 24 – Quorum; Manner of Acting

Except as otherwise provided by the laws of the State of Minnesota, the Articles of Incorporation, or these By-Laws, a majority of the total number of Directors then holding office shall be required to constitute a quorum for the transaction of business at any meeting of the Board of Directors. In the absence of a quorum, a majority of the Directors present may adjourn any meeting until a quorum be had, and notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken. The action of a majority of the Directors present at any meeting at which business may be lawfully transacted as herein provided shall constitute the action of the Board, and the validity of such action in no

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respect shall be impaired in the event that there shall exist one or more unfilled vacancies in the Board at the time such action is taken.

Section 25 – Proxies

A Director shall not appoint a proxy for himself or herself nor shall he or she vote by proxy.

Section 26 – Compensation

Directors shall serve without compensation but may be reimbursed for travel and reasonable expenses incurred in fulfilling their duties.

Section 27 – Ethics

Directors of the Board must act with complete fidelity to the Corporation. The following guidelines shall apply:

- (a) Any duality of interest or possible conflict of interest on the part of any Director should be disclosed to the other Directors and made a matter of record, when the interest becomes a matter of Board action.
- (b) Any Director having a duality of interest or possible conflict of interest on any matter should not vote or use his/her personal influence on that matter.
- (c) The foregoing requirements shall not be construed as preventing the Director from briefly stating his or her position in the matter, nor from answering pertinent questions of other Directors since his or her knowledge may be of assistance.
- (d) Directors shall each year complete a statement listing any areas of possible or potential conflict of interest.

Section 28 – Order of Business

The order of business at any meeting of the Board of any committee shall be as follows:

- (a) Annual or regular meetings.
 - (1) Call to order.
 - (2) Presentation and approval of the minutes of the last meeting and of any special meeting that may have been held.
 - (3) Presentation of reports by the Board or any Board committees, and the Executive Director.
 - (4) Transaction of other business that may be properly brought before the meeting.
 - (5) Election of Chair, Vice Chair and Corporate officers (annual meeting)
 - (6) Adjournment
- (b) Special meetings.
 - (1) Call to order
 - (2) Reading of the notice calling the meeting
 - (3) Transaction of the business stated in the notice
 - (4) Adjournment

Section 29 – Attendance

Directors shall attend all regular and special meetings of the Board. Absence from more than three (3) meetings per year without adequate reason may be considered as a resignation from the Board.

Section 30 – Board Evaluation

The Board shall evaluate its own performance on a yearly basis by means of a self-assessment tool, followed by discussion and addressing any deficiencies in the Board's structure, organization or governance.

ARTICLE VI

LIMITATIONS ON THE BOARD OF DIRECTORS

Notwithstanding any other provision of these By-Laws, no action by the Board or any officer with respect to any of the following shall be effective without the approval of the Members:

- (a) amendment of the Articles of Incorporation of the Corporation;
- (b) amendment of the By-Laws of the Corporation;
- (c) borrowing or lending of funds in excess of \$100,000;
- (d) any change in the stated purposes or fundamental nature for which the Corporation is organized;
- (e) sale, lease, mortgage, pledge or transfer of any real estate or interest therein, or
- (f) of all or substantially all of the assets of the Corporation;
- (g) merger, consolidation or similar reorganization of the corporate structure, or dissolution of the Corporation;
- (h) appointment and removal, with or without cause, of the Executive Director of the Corporation and matters relating to the Executive Director's compensation and tenure;
- (i) approval of the fiscal year of the Corporation;
- (j) approval of the auditors of the Corporation;
- (k) approval of the legal counsel of the Corporation;
- (l) approval of the annual operating and capital budgets of the Corporation.

On all of these matters, however, the Board shall make recommendations to the Members and the Members shall then take final action. Further, the Members have the right to initiate action in regard to any matter identified in paragraph (a) through (k) above, and may take final action with or without the recommendation of the Board.

ARTICLE VII

COMMITTEES OF THE BOARD

Section 31 – In General

The Board of Directors shall create an Executive Committee and a Finance Committee as well as such other standing and special committees as it shall deem necessary or appropriate.

Section 32 – Executive Committee

The Executive Committee shall be comprised of the Chair of the Board, the immediate past Chair of the Board, the Chair of each Standing Committee and the Province Leadership Team Liaison to the Ministries Foundation. The immediate past Chair of the Board shall be a voting member of the Executive Committee and the Board of Directors for one year following his or her term as Chair of the Board.

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The Chair of the Board shall serve as Chair of the Executive Committee. The Executive Committee shall normally meet between regular Board meetings and shall promptly and accurately advise the full Board of all matters considered.

The Executive Committee shall execute Board policy and take action between Board meetings on such matters that must be addressed on an expedient basis. The Executive Committee shall possess the full power and authority of the Board, except as may be provided in this section or in any resolution adopted by the Board. Any action may be delegated from the Board to this Committee unless:

- (a) The Articles or Bylaws of the Corporation prohibit delegation; or
- (b) The decision is reserved to the entire Board or to the Members

Section 33 – Board Committees

Each Standing Committee shall be composed of at least three (3) Directors and may include persons with particular expertise who are not Directors. All Committee members have voice and vote in Committee decisions. Committees consider issues pertaining to their Charters, which are approved by the Board of Directors.

Section 34 – Special Committees

Special or Ad Hoc Committees may be established from time to time by the Board.

Special or Ad Hoc Committees shall have such purposes and shall carry out such tasks as may be specified by the Board. When those tasks are completed and a report made to the Board, the Committee shall be dissolved.

Section 35 – Committee Procedures, Quorum, Notice

The following provisions shall apply to all Board Committees:

- (a) Members of all committees shall be appointed by the Chair of the Board and shall serve for one year terms. Members of ad hoc Committees shall serve while the Committee is in existence.
- (b) Each Committee may establish its own internal rules and regulations governing the manner in which the Committee shall act. Revisions of Committee Charters are approved by the Board of Directors.
- (c) A majority of the members of the Committee shall be required to constitute a quorum for the transaction of business. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Committee.
- (d) The Chair of the Board may appoint such additional members to any Committee as may be necessary to fully accomplish the purposes of the Committee. Such additional persons need not be members of the Board.
- (e) In the event of resignation or vacancy for any reason, the Chair of the Board shall appoint a replacement for the unexpired portion of the term remaining.

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- (f) Each Committee shall elect its own Chair, except the Chair of the Executive Committee who shall be the Chair of the Board.
- (g) Each Committee shall meet at least quarterly and more often as may be necessary and maintain regular minutes of its proceedings.
- (h) The Chair of the Board and the Executive Director shall have the right to attend any meeting of any Committee. They are not voting members of these Committees.
- (i) Committees shall meet on written notice of not less than five (5) days by mail, by phone, or sent electronically to members of the Committee. In the event of an emergency, meetings may be held on twenty-four (24) hour notice, provided oral or written notice is provided to the Committee members. In either event, Committees shall meet on call of the Chair.
- (j) The performance and effectiveness of each Committee shall be evaluated yearly.

ARTICLE VIII

NOTICE AND WAIVER; WRITTEN ACTION; ELECTRONIC MEETINGS

Section 36 – Notice and Waiver

Whenever any notice whatsoever is required to be given by the Articles of Incorporation, these By-Laws, or the laws of the State of Minnesota, such notice shall be given by the Secretary of the Corporation, or in his or her absence or failure or inability to act, by any other officer of the Corporation; provided, however, such notice may, in all events, be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at or after any meeting referred to therein. Appearance at any meeting by any person otherwise entitled to notice thereof shall be deemed a waiver of notice unless such appearance is solely for the purpose of asserting the illegality of the meeting.

Section 37 – Action Without a Meeting

Any action that could be taken at a meeting of the Board or any Board Committee may be taken without a meeting when authorized in a writing signed by all of the members of the Board or all of the members of the Committee, as the case may be.

Section 38 – Electronic Meetings

A conference among Directors, or among members of any Standing or Special Committee designated by the Board of Directors, by any means of communication through which the participants may simultaneously hear each other during the conference constitutes a meeting of the Board, or such other Committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting. A Director may participate in any other meeting of the Board and a member, whether or not a Director, of any Standing or Special committee designated by the Board may participate in any other meeting of that Committee, by any means of the communication through which the Director, other persons so participating and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in such a meeting by that means constitutes presence in person at the meeting.

ARTICLE IX
OFFICERS AND DUTIES

Section 39 – Number

The officers of the Corporation shall be the Executive Director, a Secretary, and a Treasurer.

Section 40 – Selection, Term of Office and Qualifications

Subject to the provisions of this Article, the Secretary and Treasurer shall be elected annually by the Board, and each shall hold office until the next annual election of officers or until his or her successor is elected and qualifies, or until his or her earlier death, disqualification, resignation or removal. The Executive Director shall be elected by the Board of Directors then, upon recommendation by the Directors, appointed by the Members. In addition, the Executive Director may be removed, with or without cause, by the Members.

Section 41 – Resignations

Any officer may resign at any time by giving written notice of his or her resignation to the Board or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if no time is specified therein, upon receipt thereof by the Board or Secretary of the Corporation; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 42 – Removal

Any officer may be removed, with or without cause, by the entity that appointed him or her to that position.

Section 43 – Vacancies

A vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for election or appointment to such office.

Section 44 – Executive Director

The Executive Director of the Corporation shall exercise general supervision and control over the management of the business of the Corporation. The Executive Director shall see that all orders and resolutions of the Board are carried into effect. The Executive Director may execute and deliver in the name of the Corporation all contracts or other instruments pertaining to the business of the Corporation. The Executive Director shall perform other duties as may from time to time be prescribed by the Board and, in general, shall perform all duties usually incident to the office of President or Chief Executive Officer. The Executive Director is a non-voting ex-officio member of the Board of Directors. The Executive Committee initiates an annual performance review of the Executive Director.

Section 45 – Secretary

The Secretary shall be secretary of the Corporation and shall record proceedings of meetings of the Board. He or she shall keep a register of the name and address of the Directors and shall at all times keep on file a

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complete copy of the Articles of Incorporation and all amendments and restatements thereof and a complete copy of these By-Laws and all amendments and restatements hereof. He or she shall give, when directed to do so, proper notice of meetings of the Board. He or she shall perform such other duties as may from time to time be prescribed by the Board, and in general, shall perform all duties incident to the office of Secretary.

Section 46 – Treasurer

The Treasurer shall keep accurate accounts of all monies of the Corporation received or disbursed. He or she shall deposit all monies, drafts and checks in the name, and to the credit of, the Corporation in such banks and depositories as the Board shall from time to time designate. He or she shall have power to endorse for deposit all notes, checks and drafts received by the Corporation. He or she shall disburse the funds of the Corporation as ordered by the Board, making proper vouchers therefore. He or she shall render to the Board, whenever required, an account of all transactions as Treasurer and of the financial condition of the Corporation. He or she shall perform such other duties as may from time to time be prescribed by the Board and, in general, shall perform all duties incident to the office of Treasurer.

Section 47 – Other Officers, Agents and Employees

The Corporation may have such other officers and agents as may be deemed necessary by the Board, who shall be appointed in such manner, have such duties, and hold their offices for such terms as may be determined by resolution of the Board.

**ARTICLE X
FINANCIAL MATTERS**

Section 48 – Books and Records

The Board shall cause to be kept:

- (a) Records of those proceedings of the Board of Directors, the Board Committees, and such other standing and special committees as may from time to time be constituted by the Board.
- (b) Such other records and books of account as shall be necessary and appropriate to conduct the business of the Corporation.

Section 49 – Documents Maintained at Principal Office

The Board shall cause to be maintained at the principal office of the Corporation originals or copies:

- (a) Records of all proceedings of the Board, the Board Committees, and such other standing and special committees, and such other standing and special committees as may from time to time be constituted by the Board.
- (b) All financial statements of the Corporation
- (c) The Articles of Incorporation and By-Laws of the Corporation and all amendments and restatements thereof.

Section 50 – Accounting System; Audit

The Board shall cause to be established and maintained, in accordance with generally

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accepted accounting principles applied on a consistent basis, an appropriate accounting system for the Corporation. The Members of this Corporation may cause the records and books of account of the Corporation to be audited at such times as it shall deem necessary or appropriate and may retain such person or firm for such purposes as it deems appropriate.

Section 51 – Fiscal Year

The fiscal year of the Corporation shall be determined by the Members of this Corporation.

Section 52 – Checks, Drafts and Other Matters

All checks, drafts or other orders for the payment of money and all notes, bonds or other evidences of indebtedness issued in the name of this Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as specified in these By-Laws or as may from time to time be determined by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

The Corporation shall indemnify each person who is or was a Director or Officer of the Corporation or member of any committee appointed by the Board, together with each person who is or was serving the Corporation as an appointed representative to some other Corporation or entity, for actions taken and decisions made by such persons on behalf of the Corporation in accordance with Chapter 317A of the Minnesota Statutes. The Corporation may provide and maintain insurance on behalf of any person so indemnified.

ARTICLE XII

DUALITY OF INTEREST

Any Director, Officer, employee or committee member having an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board or Committee prior to its acting on such contract or transaction. The making of such disclosure shall constitute conclusive evidence that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use personal influence on, nor participate in (other than to present factual information or in response to questions) the discussions or deliberations with respect to such contract or transaction, and at the discretion of the Board or committee thereof, may be excused from all or any portion of such discussions or deliberations. Such person nevertheless shall be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon and the abstention from participation (except as permitted hereby) and voting by the person making disclosure.

ARTICLE XIII

ADOPTION AND REVIEW OF BY-LAWS AND AMENDMENTS THERETO

Section 53 – Adoption

These By-Laws shall be adopted at a meeting of the Board upon receiving a two-thirds (2/3) vote of the Directors who are present at the meeting and entitled to vote, provided that notice of the meeting shall be given in accordance with Article V, Section 21 of these By-Laws. The By-Laws shall not be effective, however, until approved by the Members of this Corporation.

Section 54 – Amendment

These By-Laws shall be amended at a meeting of the Board of Directors upon receiving a two-thirds (2/3) vote of the Directors who are present at the meeting and entitled to vote, provided that notice of the meeting and the proposed amendment shall be given in accordance with Article V, Section 11, of these By-Laws. The amendment shall not be effective, however, until approved by the Members of this Corporation.

ARTICLE XIV DISSOLUTION AND DISTRIBUTION OF ASSETS

Upon dissolution of the Corporation, its property and assets shall be distributed in accordance with the Articles of Incorporation and Chapter 317A of the Minnesota Statutes.

Revised: June 2018

III. Finance Policies

Release of Financial Information

Financial information will not be published or released to the public except information which has been reviewed and approved by the Finance Committee members.

Investments

I. INTRODUCTION

Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, (“Ministries Foundation”) commingles funds that have been donated or designated by the Board for specific or general purposes. Specific details of funds are delineated in the appendices.

II. THE COMMITTEE

The Chairperson of the Ministries Foundation appoints members to the Finance Committee which serves as the Investment Committee (collectively, “The Committee”).

The Committee recognizes that its role is supervisory with respect to investment selection and that discretion is delegated to managers as long as they adhere to general guidelines established by the Ministries Foundation and to the styles of investing for which the managers were engaged. The primary roles of the Committee are:

- Establish performance goals
- Identify appropriate asset mix guidelines
- Review the results of the Foundation investments on a regular basis
- Select, monitor and, if necessary, replace professional Investment Managers
- Advise the Ministries Foundation Board on investment matters
- Establish spending policies

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The Finance Committee may delegate some of these responsibilities to an Investment Subcommittee, which will be appointed by the Finance Committee. The Investment Committee may include members who are not on the Ministries Foundation Board of Directors.

III. INVESTMENT PHILOSOPHY

- A. Funds will be invested to provide a total rate of return such that the corpus of the investments, net of investment expenses, retains or increases its purchasing power and allows for grants to be made to designated beneficiaries.

- B. Ministries Foundation will take social investing into consideration when making investment decisions. The St. Paul Province of the Sisters of St. Joseph, Ministries Foundation's sponsor, is dedicated to the advancement of:
 - World peace
 - Non-exploitive dealings with all people
 - Social justice
 - Ecological responsibility
 - Sound medical moral ethics
 - Equal opportunities for everyone (including, but not limited to the advancement of women and minorities).

Therefore, investments in companies which operate contrary to this dedication are to be avoided. When an Investment Manager is in doubt on this matter, the manager is urged to contact the Executive Director of the Ministries Foundation for guidance.

In the event that an Investment Manager unknowingly invests in a company operating contrary to the above principles, the Committee will notify the Investment Manager at which time said issue should be sold.

The Foundation may invest in mutual funds, in which case the inability of a manager to strictly adhere to the social policy is acknowledged.

- C. The Committee may hire investment manager(s) from time to time to carry out its investment policies and objectives.

- D. The Committee may appoint a separate trustee to hold investments and carry on custodial and trustee functions on its behalf.

- E. The Committee may appoint an investment advisor to assist it with its functioning.

- F. The Committee will diversify assets to ensure that adverse or unexpected results from a security class will not have a detrimental impact on the entire portfolio. Diversification is interpreted to include diversification by asset type, performance and risk characteristic, number of investments, and by investment style of management organizations.

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- G. Asset classes and ranges of allocation considered appropriate for investment of the Foundation assets are to be determined by the committee taking into consideration the investment guidelines in these statements.

IV. INVESTMENT STRATEGY

- A. Asset classes and ranges of allocation considered appropriate for investment of the Foundation assets are:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Equities	70%	75%	80%
Large Cap	50%	55%	60%
Small Cap	15%	20%	20%
Fixed Income	20%	25%	30%
Cash	0%	0%	10%

Equities will represent from 70% to 80% of the total portfolio. The term “Equities” includes easily marketable common stocks, convertible bonds and preferred stocks in companies meeting a minimum capitalization requirement to be determined by the Committee.

Fixed Income, which will be 20% to 30% of the portfolio, will represent easily marketable debt obligations of the U.S. Government, its agencies, and U.S. corporations having a credit rating of investment grade or better.

Cash will represent from 0% to 10% of the total portfolio. Cash should be residual unless used in a tactical decision to hedge against negative markets. The term “Cash” indicates easily marketable contractual payments which are investment grade with a maturity of less than one year.

Exceptions on a temporary basis to these asset classes and ranges for investments may be made with the approval of the Committee.

- B. Investment management may be delegated to specialists in each asset class. Ministries Foundation will continue the policy that, except for established guidelines and unusual circumstances, no restrictions will be placed on the selection of individual investments by Ministries Foundation investment managers.
- C. Mutual funds may be used to carry out this investment strategy.
- D. The Finance Committee will review the asset allocation quarterly and direct the staff on rebalancing the portfolio.

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V. CONSTRAINTS

A. Equity

1. Equity investment in any one company may not exceed 5% of the market value of the equity portfolio.
2. Investments in equities of any one company shall not exceed 5% of its equity outstanding.
3. No private placements may be held as an investment.
4. All purchases and sales transactions should be conducted with a view toward obtaining the best execution, considering all relevant factors.

B. Fixed Income

1. Obligations of the U.S. Government or U.S. Government agencies may be held in any amounts.
2. Corporate bonds, which are obligations of U.S. corporations, shall be diversified by industry type, and no more than 5% of the portfolio shall be invested in the obligations of any one issuer. Fixed income securities of companies of any one industry may not exceed 25% of the portfolio.
3. Investments shall be of investment grade or better, and afford a high degree of marketability.
4. No securities which are denominated in a foreign currency may be held.

C. Prohibited Purchase and Sales Types

1. Margin purchases and short sales are not allowed.
2. The use of options, commodities, futures or other derivative securities are permitted only for the purpose of controlling risk, and only with prior approval of the Committee.

D. Retention of Investments

The Ministries Foundation will generally liquidate and reinvest the proceeds of any securities received by the Foundation pursuant to the recommendations of its investment adviser and these investment guidelines. However, the Foundation may retain any securities received if:

1. The Foundation's investment adviser recommends such security be retained; or
2. The donor specifically requested such security be retained; or
3. It is not practical to liquidate such security (e.g., lettered stock).

E. Separate Fund Investment Restrictions

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It is understood that certain donors may want to make substantial gifts to the Foundation but may feel the general investment guidelines of the Foundation are inappropriate. Accordingly, any donor making a gift totaling one hundred thousand (\$100,000) or more may place restrictions on the investment of such gift. The Foundation shall determine whether such restrictions are reasonable in determining whether to accept any such gift and shall implement procedures to see that any such gift which is accepted by the Foundation is segregated so as to assure compliance with any investment restrictions.

- F. The Foundation may invest in mutual funds, in which case the inability of the manager to strictly adhere to the above constraints is acknowledged.

VI. PERFORMANCE

Investment performance will be monitored and results measured against absolute and relative return objectives. Results will be reviewed quarterly, and decisions based on a three to five year period. The Ministries Foundation expects the Fund to achieve the following (net of fees):

- A. An absolute return objective equal to the Consumer Price Index plus 5%
- B. Relative objectives of:
 - 1. Proportionate shares of the indexes which match how the fund is invested (e.g., 55% of the S&P 500 Index, plus 25% of the Barclays Aggregate Index, plus 20% of the Russell 2000 Index)
 - 2. The S&P 500 Index for large cap investments
 - 3. The Russell 2000 Index for small cap investments
 - 4. The Barclays Aggregate Index for fixed income investments
 - 5. Other as appropriate
- B. Long term objective is 9%.

VII. ANNUAL REVIEW

The Investment Policies and Objectives will be reviewed by the Committee at least annually.

VIII. ADDITIONAL FUNDS

Other funds added from time to time will be invested under the same policies, strategies and performances as outlined in this statement.

Interest Earning Allocation

- 1. Unrestricted, restricted, and endowment funds may be co-mingled for investment purposes.
- 2. Investment earnings and risks are shared proportionately by all funds.
- 3. Investment management fees, if any, are paid out of the unrestricted fund.
- 4. Investment Income (including interest, dividends, and capital gain/losses) is distributed monthly.

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- a. Income is distributed to Restricted, Endowment, and Unrestricted Funds based on the total unspent balance at the end of the prior month.
- b. Income distributed to the Restricted Funds is proportionately distributed only to the funds having an adjusted balance at the end of the prior month in excess of \$100.00.

Service Fees

I. INTRODUCTION

- A. The purpose of the Ministries Foundation (“The Foundation”) is to raise funds and to distribute those funds to ministries sponsored by or affiliated with the Sisters of St. Joseph of Carondelet.
- B. The Foundation also provides services in raising, administering and managing funds for the benefit of specific ministries. The Foundation needs to recover a portion of the costs associated with providing these services for specific ministries.

II. THE COMMITTEE

- A. The Finance Committee (“The Committee”) of the Board of Directors of the Foundation is responsible for determining the policy on service fees, subject to Board approval, and for defining the objectives to be met by the Service Fees.
- B. The Committee defines specific options for the implementation of the policy by the Executive Director.
- C. The Committee approves the decisions of the Executive Director in implementing the policy.
- D. The Committee monitors the appropriateness and effectiveness of the policy, objectives and options, and their execution, on a regular basis, and makes changes as necessary.

III. POLICY

- A. It is the policy of the Foundation to charge a service fee on all funds raised, administered, or managed for the benefit of specific ministries.
- B. This policy is executed by the Executive Director, subject to approval by the Committee, and addresses the objectives.

IV. OBJECTIVES

- A. Service fees will be reasonable and equitable to all ministries.

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- B. The largest clients of the Foundation will in all cases pay the lowest available fee for comparable services.
- C. Service fees will allow sufficient flexibility to suit a variety of situations for the individual ministries.
- D. Service fees will be low enough to help individual ministries keep overall administrative expenses within acceptable guidelines, but high enough to alert the ministries to the true costs associated with raising, administering, and managing funds.
- E. Service fees will not be expected to cover all of the Foundation's administrative expenses; however, they will contribute to covering incremental costs.
- F. Service fees will be administered and accounted for in such a way that they allow measurement and accountability for the time and efforts expended by the Foundation staff.

V. REVIEW

- A. The policy and objectives will be reviewed by the Committee at least annually.
- B. The execution of the policy by the Executive Director will be reviewed by the Committee on an ongoing basis.

VI. BILLING OPTIONS

In keeping with the policy and objectives, the following service fee options are currently available from the Foundation on funds raised, administered or managed for specific ministries:

- A. In the great majority of situations, the service fee will be a percent of funds raised, administered, or managed, net of direct expenses:
 - 1. 10% on the first \$100,000 in any one year, and
 - 2. 8% thereafter.
- B. Due to the diverse nature of support needs of the various ministries and differences in the relative amounts of support required for various projects, the Foundation may alternatively charge:
 - 1. A negotiated flat fee,
 - 2. An hourly rate (which shall be determined by the Committee), or
 - 3. In some cases where minimal time and effort is required, a lower percentage of the funds raised, administered or managed.

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- C. As of July 1, 2015, the Ministries Foundation has implemented Option B.2 at 125% of each staff members' hourly base pay.

- D. These options will be reviewed and revisited by the Committee on a periodic basis.

Authorization for Executive Director and/or Treasurer as Representatives of the Corporation

RESOLVED, that the Executive Director, _____, and/or the Treasurer, _____, be and they are hereby authorized to sell, assign and endorse for transfer for the Sisters of St. Joseph of Carondelet Ministries Foundation, certificates representing stocks, bond or other securities now registered or hereafter registered in the name of this Corporation.

I, _____, Secretary of the Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, incorporated under the laws of the State of Minnesota, hereby certify that the foregoing is a true copy of a resolution duly adopted by the Board of Directors of said corporation at a meeting held the ____ day of _____ 20____, at which a quorum was present and voting, and that the same has not been repealed or amended and remains in full force and effect and does not conflict with the bylaws of said corporation.

Date: _____ Secretary: _____

IV. Fund Raising Policies

Assignment of Revenue

- All Annual Fund proceeds will be unrestricted unless specified by the donor.
- All Memorials will be unrestricted unless otherwise specified by the donor.
- All Major and Planned Gifts will be unrestricted but will be placed into the Partners in Ministry Fund unless otherwise specified by the donor or temporary Board designation.
- All service fee income will be unrestricted.
- Fifty percent of unrestricted funds received in any fiscal year, net of all operating expenses, will be distributed via grants; the other 50% will be held in reserve.
- Major and Planned Gifts will be placed in the Partners in Ministry Fund.
- For any new fund raising effort or special events, placement of the proceeds must be determined prior to any solicitation of funds.

Planned Giving

I. General Guidelines

Donors

- A. To always act in the donor's best interest, insuring that in planning a gift their own financial well being will not be jeopardized.
- B. To encourage donors to retain their own legal and tax counsel to review a proposed gift to be sure it is in their best interest.

The Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province (Ministries Foundation)

- A. To retain competent legal and tax counsel to ensure that the planned giving program is in compliance with all state and federal requirements. Legal counsel shall be thoroughly familiar with charitable estate planning techniques including document preparation and be willing and able to work closely with donor's counsel.
- B. To protect the Foundation from entering into a gift arrangement which would in any way endanger its financial well being. This includes assuming fiduciary responsibilities which bear unwarranted risks associated with them.
- C. To seek professional assistance when considering "hard to value" gifts and gifts with questionable marketability such as real estate, closely held stocks, tangible personal property and limited partnerships.
- D. To carefully review the feasibility of accepting gifts of assets which are encumbered.
- E. To be willing to pay for reasonable legal, accounting and appraisal fees directly incident to the acquisition of a gift and to refuse to pay finder's fees and fees for professionals providing any array of services for donors beyond the scope of the gift.
- F. To refer all proposed gift arrangements not specifically covered by these guidelines to the Executive Committee of the Board for its approval.

II. Planned Gift Acceptance Policy

- A. To accept all publicly traded securities.
- B. To accept closely held stock with the approval of professional counsel.

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- C. To accept readily marketable real estate which has been skillfully appraised, employing professional counsel to assure clear title, environmental clearance and accurate information with respect to its disposition.
- D. To accept gift of income directed to the Foundation by way of a charitable lead trust if no restrictions impair the benefits to be derived.
- E. To accept tangible personal property related or unrelated to the Foundation's purposes, restricted or unrestricted as to its use, if in doing so the Foundation will derive benefit from its use or other disposition.
- F. To accept gifts of life insurance if in doing so the Foundation does not assume a concurrent liability.

III. Deferred Gifts

- A. To accept gifts by will or family living or testamentary trust if they will benefit the Foundation.
- B. To accept gifts through the use of charitable remainder trusts (unitrusts and annuity trusts) if they will benefit the Foundation.
 - 1. To be willing to act as trustee when trust assets exceed \$100,000 and the combined life expectancy of the donors does not exceed 30 years.
 - 2. To be willing to assume responsibility for the accounting and tax reports required as fiduciary responsibility.
 - 3. To invest and reinvest the trust assets in a manner mutually beneficial to the donor and the Foundation.
- C. To enter into gift annuity agreements in compliance with the Minnesota Insurance Commissioners requirements.
 - 1. To write agreements requiring a minimum contribution of \$10,000 from an individual of 65 years of age or older.
 - 2. To accept real estate, stock and tangible personal property into gift annuity agreements if immediately marketable. Such transfers will be discounted to reflect the projected value after the sale of the asset.
- D. To accept gifts of real property with donors' reserved right to a life estate if all concerns previously referred to in these guidelines are appropriately resolved.

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IV. Planned Gift Income

The Ministries Foundation is committed to honoring the wishes of its donors. The following principles will be applied to realized bequests and other planned gift income.

- A. Restricted gifts will be applied according to the donor's wishes in compliance with planned giving policies.
- B. Unrestricted financial gifts from wills and planned gifts are added to the campaign fund during the 2004-2009 comprehensive campaign. After the close of the 2008-2009 fiscal year, the funds will be added to the corpus of the Partners in Ministry Fund.
- C. Unrestricted gifts over \$100,000 will be reviewed annually by the Finance Committee for appropriate placement. Special consideration will be given to building the Foundation's Partners in Ministry Funds.

V. Program Leadership

- A. The Executive Director will be primarily responsible for the Planned Giving program.
- B. The Executive Director will develop a three to five-year measurable objective with the appropriate activities to achieve the objective. This will include periodic exposure to the Foundation's constituents of gift planning newsletters and seminars. A reporting format will be developed which accurately reflects the cumulative achievement of the objective. Gift validation procedures shall be agreed upon in advance of reporting results.
- C. Appropriate recognition will be accorded donors through the Saint Joseph Society.
- D. A process for the program's periodic evaluation will be established by the Board of Directors with the chief executive officer.

Temporary Amendment to the Planned Giving Policy Regarding Wills

Due to the increased need to financially support the ministries of the Sisters of St. Joseph of Carondelet, St. Paul Province, the following extension to the following amendment to the Planned Giving Policy was approved by the Ministries Foundation Board of Directors on June 18, 2015:

Unrestricted bequests received from non-members of the St. Joseph Society may be disbursed to ministries of the Sisters of St. Joseph of Carondelet, St. Paul Province, including the Ministries Foundation itself, at the discretion of the Ministries Foundation Board of Directors throughout the fiscal year, at the recommendation of the Executive Committee of its Board of Directors.

(June 18, 2015)

Special Events

- The annual Carondelet Gala is a special event of the Ministries Foundation. The Ministries Foundation Board of Directors determines the beneficiary of the events' proceeds.
- Special events sponsored by the Ministries Foundation will reflect a seventy/thirty expense/income ratio.
- The Ministries Foundation Board of Directors, upon recommendation by the Development Committee, may designate revenue from specific special events to specific ministries.
- The Ministries Foundation Board of Directors directs that beginning with the 2019 Carondelet Gala, Carondelet Gala proceeds will be distributed, based on recommendations by the Grants Committee and approved by the Board of Directors, to one or more of the following ministries, or others as directed by the Province:
 - Ministries Foundation (general operating)
 - Learning In Style
 - Sarah's. . . an Oasis for Women
 - St. Joseph Worker program
 - St. Mary's Health Clinics
 - Wisdom Ways
 - Justice Office

Grants Committee will meet in June following the Gala and prepare recommendations for the full Board of Directors to vote on at its June board meeting.

Donor Gifts to Ministries Foundation Employees

Ministries Foundation employees may not accept any donor gift for their personal use while they are employed in the Ministries Foundation. Any donor gifts received by employees in the line of their work become the property of the Ministries Foundation.

V. Grants Policies

Recommendations to the Board

Grant Committee members recommend to the full Foundation which ministries receive funding from available funds during each granting period. The Board of Directors makes the final decision based on the Grant Committee's recommendation.

Designated Gifts

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Gifts designated by the donor to fund an area of ministry with more than one potential recipient will be distributed by the Grants Committee at regular Grant Committee meetings, for example, gifts restricted to *Ministry to Immigrants*.

Grant Frequency and Amount

No cap is placed on the grant amount requested or on the frequency with which ministries may apply for grants from the Ministries Foundation.

Forwarding Requests to Other Fund Services

The Grants Committee will forward to the St. Paul Province each request that more accurately fits Giving Board or Partners in Justice guidelines.

Requests from the Doherty Trust

The Ministries Foundation's Executive Director may approve grant requests from the Doherty Patient Aid Fund (restricted to fund patients in financial need at St. Joseph Hospital) forwarded to the Foundation by St. Joseph Hospital.

Reimbursements to Saint Mary's Health Clinics from the Doherty Patient Aid Fund

Executive Director may approve grant requests made by St. Mary's Health Clinics for reimbursement of expenses incurred for inpatient and outpatient care of Saint Mary's Health Clinic patients at Saint Joseph's Hospital.

Reimbursed Expense Grants

Funds held in restricted accounts for the sole purpose of benefiting St. Mary's Health Clinics (SMHC) may, on written authorization of the Foundation's Executive Director, be released for payment of appropriate SMHC invoices without being processed through the Grants Committee or Foundation Board. Such disbursements, however, shall be reported at regular intervals to the Grants Committee and the Foundation Board.

Grants Limited to Established Grant Schedule

The Grants Committee reviews grant applications according to established procedures and only during the established granting periods.

Votes Reported to the Board of Directors

Grant Committee votes taken on each grant request will be recorded on information sent to the full Foundation Board of Directors.

Sister Membership on Grants Committee

Sister members serving on the Ministries Foundation's Grant Committee who are appointed by the Province Leadership Team have terms consistent with Ministries Foundation Board members

Determination of Grant Funds Availability

Ministries Foundation uses a clear and consistent procedure for determining the amount of funds that will be available for grants for each upcoming fiscal year. This is a part of its budgeting process. This information is communicated to the Grants Committee and Foundation Board in the budget process.

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The Finance Committee may recommend, and the Board may approve, that this policy be suspended for a particular fund until that fund achieves a positive balance that can support grants.

Procedure:

- **Partners in Ministry Fund and HealthCare Endowment Fund**

A five (5) year moving average using the March 31 balances is calculated. (Hence for the fiscal year ending June 30, 2020, the balances as of March 31, 2015, 2016, 2017, 20018, and 2019 are averaged.)

Five percent (5%) of the average will be available for distribution the following fiscal year and the amount is used in the upcoming budget. Unspent funds are left in the fund, they are not carried forward.

- **Monsignor Doherty Patient Aid Fund**

The total fund is available for patient care at St. Joseph’s Hospital in Saint Paul, MN including St. Mary’s Health Clinic patients.

- **Unrestricted Income Grants**

One-half of the Foundation’s increase in unrestricted Net Assets from the audited prior fiscal year (reduced by Major Gifts and the net income from the Gala), if any, will be budgeted for grants in the second subsequent year. (Hence any increase in unrestricted net assets for the fiscal year ending June 30, 2011, as shown in the audit report, will be available for grants in the June 30, 2013 fiscal year.) Unspent funds are not carried over.

- **Pass through Funds**

Donations which have been restricted by the donor to specific ministries will generally be deposited into the Foundation’s accounts and will be paid out to the appropriate ministry the next month.

Partners in Ministry Fund

Introduction

The objective of the Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, (“Ministries Foundation”) Partners in Ministry Fund is to be, over time, the primary source of funding for Province ministries. The corpus of the fund is to grow by obtaining outside donor funds which will be permanently restricted for the same purpose.

Income

The Partners in Ministry Fund will be invested such that long term expected returns are:

Inflation estimate	3.0%
Fund growth	1.0%
Spending policy	<u>5.0%</u>
Total	<u>9.0%</u>

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Fees

Ministries Foundation is allowed to recover costs incurred in operation of the designated and permanently restricted fund, but not more than 1% per year.

Spending

Each fiscal year (July 1 to June 30) the fund may disburse 5% of the balance in the fund measured using a 5-year average as of March 31. Funds not disbursed will remain in the Fund.

Health Care Endowment Fund

Introduction

The objective of the Sisters of St. Joseph of Carondelet Ministries Foundation, St. Paul Province, (“Ministries Foundation”) Endowment Fund, “the Fund” is to provide funds for distribution to medically needy beneficiaries in the St. Paul and Minneapolis metropolitan area, especially beneficiaries who have used the services of the St. Mary’s Health Clinics, and who require inpatient or outpatient care. The corpus of the Fund was created through a series of Carondelet Charity Galas from 1986 to 1991.

Income

The Health Care Endowment Fund will be invested such that long term expected returns are:

Inflation estimate	3.0%
Fund growth	1.0%
Spending policy	<u>5.0%</u>
Total	<u>9.0%</u>

Spending

Each fiscal year (July 1 to June 30) the fund may disburse 5% of the balance in the Fund measured using a 5-year average as of March 31. Funds not disbursed will remain in the Fund. Grants from the fund will be stopped if balance falls below original corpus until the fund balance exceeds the original corpus.

Fees

Ministries Foundation is allowed to recover costs incurred in operation of the designated and permanently restricted fund, but not more than 1% per year.

Unrestricted Grants

Spending

Each fiscal year, unrestricted operating grants will be calculated for disbursement according to the following policy:

Five percent (5%) of the 5-year average of the operating investment funds (as of March 31 of the current fiscal year), plus fifty percent (50%) of an amount calculated from the prior fiscal year’s audited Financial Statement as follows: the Unrestricted value of “Change in Net Assets Due to Operations” minus Gala Grant, minus

Bridge Funding, minus HCEF (Healthcare Endowment Fund) Grant, minus Planned Giving, minus net Campaign contributions.

The Finance Committee may recommend, and the Board may approve, that this policy be suspended until the operating investment fund achieve a positive balance that can support grants.

VI. Management Operations Policies

Data Recovery

The policy for recovery of data in the event of a disaster or any loss is outlined in a manual in the office of the office manager. Board members may consult the manual or obtain a copy on request.

Donor Information

- All donor account information is confidential.
- The Executive Director of the Foundation has immediate and full access to all donor records and account information.
- The Ministries Foundation Administrative Assistant has immediate and full access to all donor records and account information.
- Ministries Foundation part-time clerical assistance has limited access to donor information required by tasks as assigned.
- Part-time Foundation personnel may not access donor history information unless a task assigned by the Director or the Administrative Assistant requires such access to complete the task.
- No account information, including but not limited to, name, address, phone number, or history, will be given to anyone without the permission of the Executive Director.

Minutes

Minutes of all meetings will be dated. All policies and practices will be dated upon approval by the appropriate parties.

Internal Controls and Operations

Mail Donation Receipting Process

1. The Office and Communications Coordinator (or Office Coordinator) opens and processes the incoming mail. Checks, cash and credit card donations are batched and dated; checks are photocopied and cash amounts are noted on the donation envelopes. Cash and/or checks are forwarded to the Province Financial Accounting Assistant for banking (the checks are stamped then with "For Deposit Only"). The photocopies, donation envelopes and related items are given to the Development Associate for processing.
2. Using the check copies, donation envelopes and related items, the Development Associate enters the data into the Raiser's Edge database and creates a letter of acknowledgment/receipt. The letter is signed by the Executive Director and mailed by the Office Coordinator. A deposit report is generated for the batch, which includes the account code, donor, date, and amount. This report is given to the Director of Finance for tracking into the general ledger system.
3. The Province Finance Accounting Assistant prepares the deposit ticket and endorses any checks. The deposit is given to the Province Treasurer or Director of Finance.
4. The Finance Department receives a cash receipt from Raiser's Edge and records it in a ledger. A journal entry is prepared to record cash receipts for the month.
5. The data from Raiser's Edge and the Finance Department's ledger are reconciled monthly.

Online and Credit Card Process

1. Donations made via the Ministries Foundation website are processed by Blackbaud Merchant Services. Funds collected, minus the transaction fees of outside entities, are electronically deposited into the Ministries Foundation US Bank account at regular intervals, generally every 7-10 days. The deposit dates are determined by Blackbaud Merchant Services and a calendar of deposit dates can be provided.
2. Credit card donations made over the phone or via solicitation envelopes are entered into the Raiser's Edge database by the Development Associate. Any credit card donations received over the phone by other employees are placed on a specific form and given to the Development Associate to process. The Development Associate creates an encrypted file from the Raiser's Edge data to send the donation information to Blackbaud Merchant Services. The donations are then processed by Blackbaud Merchant Services. Funds collected, minus processing and credit card fees, are electronically deposited into the Ministries Foundation bank account. Any printed materials that contain credit card information are shredded, except for monthly donations. These records have the credit card information redacted (the credit card information is blacked out, a copy is made and the original shredded) and the copy document is stored for monthly donor authorization purposes.
3. Donations made via the websites of St. Mary's Health Clinics, Learning In Style, St. Joseph Worker Program and Sarah's...an Oasis for Women are also processed by Blackbaud Merchant Services and are

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deposited into the Ministries Foundation bank account to be disbursed to the ministries for which the donations are intended.

4. The Development Associate creates reports of the credit card deposits that include the account fund code, donor, date and amount. A report from Blackbaud is also included that states the net amount deposited and explanation of processing and credit card fees. The reports are given to the Finance Department for tracking into the general ledger.

Pledge Receipting Process

1. All pledges must be documented with a signed pledge form.
2. The Office Coordinator receives and dates the signed pledge document and forwards it to the Development Associate for processing.
3. The Development Associate codes the pledge, enters it into the Raiser's Edge database, and prints a letter of acknowledgment. The letter is signed by the Executive Director and is mailed by the Office Coordinator.
4. The Development Associate generates a report that includes the account code, donor, date, and amount of pledge. This report is given to the Director of Finance for tracking into the general ledger system.
5. The Director of Finance includes the pledge in the monthly financial report.
6. The Development Associate tracks the pledge for payment. An annual review of the status of pledges will take place two months prior to the end of the fiscal year.

Acknowledgement/Receipt Timeline

1. All donations are processed (as detailed in other sections of this document).
2. The donor is mailed an acknowledgement letter that contains receipt information (for tax and documentation purposes) within ten (10) business days of the donation processing.
3. Exceptions are monthly donations, constituents who request no thank you or receipt (a total receipt is provided once a year in those cases) and anonymous donations with no provided contact information.

Invoices Procedure

1. Invoices are coded and approved by the Executive Director.
2. The Province Finance Accounting Assistant receives all invoices, verifies approval, and confirms appropriate receipts are attached. If there is a discrepancy the invoice is returned to the department. The invoices are then entered into the accounts payable system.
3. The Province Finance Accounting Assistant codes receipts into the system and processes payables.

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4. The Director of Finance reviews and initials a copy of the check and supporting documentation and maintains a check register.
5. Checks go out weekly with approval of the Executive Director. The Executive Director signs the checks and mails them to the appropriate party.
6. Copies of the accounts payable payments are kept for the current fiscal year and the prior six (6) fiscal years in a locked location by the Finance Department. Accounts payable information older than seven (7) years is shredded.
7. Payroll is outsourced but coordinated internally by the Province's Human Resources Department.

Check Request Procedure

1. A formal check request form must be completed and submitted to the Executive Director for approval.
2. The Executive Director signs the check request form, codes it, and forwards it to the Province Finance Accounting Assistant.
3. The Province Finance Accounting Assistant verifies payment approval and confirms appropriate receipts/invoices are attached. If there is a discrepancy the invoice is returned to the person requesting the check. The invoices are then entered into the accounts payable system.
4. Any reimbursement checks to the Executive Director must be co-authorized by the Province's Director of Finance.
5. Checks go out weekly.

Vendor Approval Procedure

1. All invoices must be coded to indicate the correct fund to use for payment. All invoices must be signed off by the Executive Director. The Ministries Foundation Board monitors the Foundation budget.
2. All vendors are issued a 1099 at the end of the year.
3. Purchase orders are not used for the Ministries Foundation or for Provincial purchases.

Large Check Procedure

1. Checks over \$25,000 must be signed by the Executive Director and a second authorized individual.
2. This includes all non-payroll checks: vendor checks, internal check (such as PIM Grant and Fidelity checks), etc.

Review of Credit Cards Expenses

1. Use of credit cards is limited to the Executive Director and the Office Coordinator. Receipts are coded and approved by the Executive Director and forwarded to the Province Finance Accounting Assistant for processing. The Executive Director's receipts are reviewed by the Finance Department.
2. The Province Finance Accounting Assistant codes receipts into the system and processes payables. Checks go out weekly.
3. The Ministries Foundation Board Chair, or someone designated by the Board Chair, reviews all credit card receipts and initials invoices throughout the year [no less than three (3) times per year].

Petty Cash Expenses

1. The Office and Communications Coordinator manages the petty cash fund. The balance of the petty cash fund and receipts are stored in a locked location and access is limited to the Office Coordinator.
2. All expenses require a receipt for purchase, staff name, and stated purpose of expense.
3. The petty cash balance is reviewed monthly. When the balance reaches below \$25.00, all transactions are coded and recorded by the Office Coordinator and then forwarded to the Executive Director for reimbursement approval.
4. The Executive Director reviews all transactions and forwards a request for reimbursement to the Province Finance Accounting Assistant.
5. The Province Finance Accounting Assistant codes receipts into the system and processes a petty cash reimbursement check.
6. The Executive Director cashes the check and deposits the cash with the Office Coordinator, who enters it into Petty Cash.

Conflict of Interest

PURPOSES:

The purposes of this policy are:

- to protect the integrity of the Sisters of St. Joseph Ministries Foundation's decision-making process
- to protect the integrity and reputations of the Sisters of St. Joseph
- to protect the integrity and reputations of Ministries Foundation volunteers, Executive Director, staff and Board of Directors
- to enable our constituencies to have confidence in our integrity

This conflict of interest policy is designed to help directors, officers, committee members and employees of the Sisters of St. Joseph Ministries Foundation (Ministries Foundation) identify situations that present potential conflicts of interest and to provide the Ministries Foundation with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a director, officer or employee has or

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may have a conflict of interest with respect to the transaction. All capitalized terms are defined in Part 2 of this policy.

PROCEDURE:

1. Conflict of Interest Defined

For purposes of this policy, the following circumstances shall be deemed to create Conflicts of Interest:

a. Outside Interests.

i. A Contract or Transaction between the Ministries Foundation and a Responsible Person or Family Member.

ii. A Contract or Transaction between the Ministries Foundation and an entity in which a Responsible Person or Family Member has a Material Financial Interest or of which such person is a director, officer, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative.

b. Outside Activities.

i. A Responsible Person competing with the Ministries Foundation in the rendering of services or in any other Contract or Transaction with a third party.

ii. Responsible Person's having a Material Financial Interest in; or serving as a director, officer, employee, agent, partner, associate, trustee, personal representative, receiver, guardian, custodian, conservator or other legal representative of, or consultant to; an entity or individual that competes with the Ministries Foundation in the provision of services or in any other Contract or Transaction with a third party.

c. Gifts, Gratuities and Entertainment. A Responsible Person accepting gifts, entertainment or other favors from any individual or entity that:

i. does or is seeking to do business with, or is a competitor of the Ministries Foundation; or

ii. has received, is receiving or is seeking to receive a loan or grant, or to secure other financial commitments from the Ministries Foundation;

iii. is a charitable organization operating in Minnesota;

iv. under circumstances where it might be inferred that such action was intended to influence or possibly would influence the Responsible Person in the performance of his or her duties. This does not preclude the acceptance of items of nominal or insignificant value or entertainment of nominal or insignificant value which are not related to any particular transaction or activity of the Ministries Foundation

2. Definitions

a. A "Conflict of Interest" is any circumstance described in Part 1 of this Policy.

b. A "Responsible Person" is any person serving as an officer of the Board of Directors of the Ministries Foundation; member of the Board of Directors of the Ministries Foundation; member of a committee of the Board of Directors of the Ministries Foundation; or employee of the Ministries Foundation.

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- c. A "Family Member" is a spouse, domestic partner, parent, child or spouse of a child, brother, sister, or spouse of a brother or sister, of a Responsible Person.
- d. A "Material Financial Interest" in an entity is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect a Responsible Person's or Family Member's judgment with respect to transactions to which the entity is a party. This includes all forms of compensation.
- e. A "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services, or rights of any kind, the providing or receipt of a loan or grant, the establishment of any other type of pecuniary relationship, or review of a charitable organization by the Ministries Foundation. The making of a gift to the Ministries Foundation is not a Contract or Transaction.

3. Process

- a. Prior to board or committee action on a Contract or Transaction involving a Conflict of Interest, a director or committee member having a Conflict of Interest and who is in attendance at the meeting shall disclose all facts material to the Conflict of Interest. Such disclosure shall be reflected in the minutes of the meeting.
- b. A director or committee member who plans not to attend a meeting at which he or she has reason to believe that the board or committee will act on a matter in which the person has a Conflict of Interest shall disclose to the Chair of the meeting all facts material to the Conflict of Interest. The chair shall report the disclosure at the meeting and the disclosure shall be reflected in the minutes of the meeting.
- c. A person who has a Conflict of Interest shall not participate in or be permitted to hear the board's or committee's discussion of the matter except to disclose material facts and to respond to questions. Such person shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
- d. A person who has a Conflict of Interest with respect to a Contract or Transaction that will be voted on at a meeting shall not be counted in determining the presence of a quorum for purposes of the vote. The person having a conflict of interest may not vote on the Contract or Transaction and shall not be present in the meeting room when the vote is taken, unless the vote is by secret ballot. Such person's ineligibility to vote shall be reflected in the minutes of the meeting. For purposes of this paragraph, a member of the Board of Directors of the Ministries Foundation has a Conflict of Interest when he or she stands for election as an officer or for re-election as a member of the Board of Directors.
- e. Responsible Persons who are not members of the Board of Directors of the Ministries Foundation, or who have a Conflict of Interest with respect to a Contract or Transaction that is not the subject of Board or committee action, shall disclose to the Chair or the Chair's designee any Conflict of Interest that such Responsible Person has with respect to a Contract or Transaction. Such disclosure shall be made as soon as the Conflict of Interest is known to the Responsible Person. The Responsible Person shall refrain from any action that may affect the Ministries Foundation's participation in such Contract or Transaction. In the event it is not entirely clear that a Conflict of Interest exists, the individual with the potential conflict shall disclose the circumstances to the Chair or the Chair's designee, who shall determine whether there exists a Conflict of Interest that is subject to this policy.

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f. Any Responsible Person who is uncertain about possible conflict-of-interest in any matter may request the Executive Committee to determine whether a possible conflict exists; the Executive Committee shall resolve the question by majority vote. If required, the question of potential conflict might be referred to counsel for an opinion prior to the Executive Committee vote.

4. Confidentiality

Each Responsible Person shall exercise care not to disclose confidential information acquired in connection with such status or information the disclosure of which might be adverse to the interests of the Ministries Foundation. Furthermore, a Responsible Person shall not disclose or use information relating to the business of the Ministries Foundation for the personal profit or advantage of the Responsible Person or a Family Member.

5. Review of Policy

a. Each new Responsible Person shall be required to review a copy of this policy and to acknowledge in writing that he or she has done so.

b. Each Responsible Person shall annually complete a disclosure form identifying any relationships, positions or circumstances in which the Responsible Person is involved that he or she believes could contribute to a Conflict of Interest arising. Such relationships, positions or circumstances might include service as a director of or consultant to a nonprofit organization, or ownership of a business that might provide goods or services to the Ministries Foundation. Any such information regarding business interests of a Responsible Person or a Family Member shall be treated as confidential and shall generally be made available only to the Chair, the Executive Director, and any committee appointed to address Conflicts of Interest, except to the extent additional disclosure is necessary in connection with the implementation of this Policy.

c. This policy shall be reviewed annually by each member of the Board of Directors. Any changes to the policy shall be communicated immediately to all Responsible Persons.

Insurance

The Ministries Foundation insures only directors and officers.