Statement of Purpose and Policy of the Endowment Fund
The Baptist Collegiate Ministries Alumni Association at William and Mary
Williamsburg, Virginia

The following constitutes a statement of purpose and policy of The Baptist Collegiate Ministries Alumni Association at William and Mary Endowment Fund. It shall remain in effect and govern the administration of the Endowment Fund until such time as amended by the Alumni Association in the manner hereinafter set forth.

PURPOSE

The Baptist Collegiate Ministries Alumni Association at William and Mary Endowment Fund is established to provide a means whereby cash and property may be received, managed, and applied in such a manner as will advance the objectives of The Baptist Collegiate Ministries Alumni Association at William and Mary as stated in its by laws.

Inherent in the concept of the endowment is permanency and the serving of long time objectives. Therefore:

1. The principal of the Endowment Fund is restricted and may not be expended. It shall be an endowment of gifts in perpetuity.

2. The purpose of the Endowment Fund is to extend and support the ministry of the Baptist Collegiate Ministries (BCM). Funds secured will go for needs not funded by the Baptist General Association of Virginia or the Peninsula Baptist Association.

3. The Endowment Fund does not supersede or limit other gifts, designated or otherwise, which may be made to the BCM or the Alumni Association. Gifts may be made directly to the BCM or the Alumni Association for specific purposes, but said gifts will not be included in the Endowment Fund.

4. Hereafter, Baptist Collegiate Ministries (BCM) shall be defined as the current BCM or its successor organization or such organization as approved by the Executive Committee.

POLICY

Article I — Management

Section 1 — The Executive Committee of The Baptist Collegiate Ministries Alumni Association at William and Mary shall hold the Endowment Fund in trust. As trustees, they may appoint a fundraising committee charged with raising the Endowment funds and a management committee charged with overseeing the investing agency's investment of the Endowment Fund.

Section 2 —The Executive Committee shall request any sums from the investing agency and will maintain responsibility for their expenditure by the Baptist Collegiate Ministries. The Committee shall have the right to refer any item or decision to the Alumni Association during a regular or special business session which, in its discretion, it feels the need to have acted upon and approved by the association. The Executive Committee is empowered with the sole authority to determine the distribution of any sums within the limitations established by this policy. Recommendations for the future expenditures of any sums by any individual member of the Alumni Association shall be submitted in writing to the Executive Committee no less than thirty days prior to the annual meeting.

Section 3 — The Executive Committee shall submit a written report to the Alumni Association at the annual meeting setting forth in detail the operation of the Endowment Fund for the previous year.

Section 4 — The Executive Committee may, on the advice of the management committee and on such terms as may be determined by the Executive Committee, engage the services of investment advisors, stock brokers, attorneys, accountants, realtors, fund management organizations, or other professional advisors to assist the Executive Committee in the management of the Endowment Fund. Any expenses with such requirements or any investment expenses shall be borne by the Endowment Fund.

Article II — The Fund

The Endowment Fund of The Baptist Collegiate Ministries Alumni Association at William and Mary shall consist of all property, real and personal, which has been transferred or otherwise designated or assigned to it to be held, managed, and applied as outlined in this statement of Purpose and Policy. Gifts of all types will be accepted including, but not limited to, bequests by wills, those designated as memorials, and other gifts deemed appropriate. Gifts may be in the form of cash, securities, real estate, insurance policies, personal property, or other assets. Gifts may be retained in the form given or converted into liquid assets at the discretion of the Executive Committee. The Executive Committee may refuse any gift that, in its discretion, does not agree with the Christian doctrine of the Baptist Collegiate Ministries or meet the goals and objectives of the Endowment Fund.

Section 1 — The principal of the Fund shall be held in perpetuity. Only earnings and appreciation from the Fund shall be disbursed. The principal shall be used for investment only. All funds will be invested according to prudent investment guidelines as agreed upon from time to time by the Executive Committee, with the advice of the management committee.

Section 2 — No assets contained in the fund may be pledged or collateralized. It is the responsibility of the Campus Minister and the Executive Committee to notify any creditors of the BCM or the Alumni Association in advance of any signature on any debt instrument that the assets of the Endowment Fund are not assignable.

Section 3 — The Endowment Fund shall be kept separate and apart from all funds and accounts of the BCM and the Alumni Association with appropriate accounting procedures to be established by the Executive Committee and strictly adhered to.

Section 4 — All books of the Endowment Fund shall be open for inspection by any member of the Alumni Association. The Endowment Fund will be subject to audit by the Alumni Association at any time. Any cost of such audits authorized by the Alumni Association shall be borne by the Alumni Association.

Section 5 — No distributions shall be made from the Endowment Fund until it shall have acquired a minimum balance of twenty five thousand dollars ($25,000).

Section 6 — If, by unanimous vote of the Executive Committee in conjunction with a ¾ majority vote of the active membership of the Alumni Association, it is determined that the BCM at William and Mary no longer provides a ministry that the members of the Alumni Association wish to support, then, upon recommendation of the Executive Committee, a determination will be made by ¾ majority vote of the active membership as to the disposition of the existing Endowments funds.

Article III — Amendments

Any provision for governing the operation of the Endowment Fund as set forth in this Statement of Purpose and Policy of the Endowment Fund may be amended by resolution of the Alumni Association at any regular business meeting provided that it has the consent of the Executive Committee and upon the affirmative vote of three-fourths (¾) of the members present. At least thirty days in advance of the vote, notification shall be made to the active membership of the proposed amendment by publication in the Alumni newsletter, or by e-mail and website notification.

Article IV — Effective Date

This Statement of Purpose and Policy of The Baptist Collegiate Ministries Alumni Association at William and Mary Endowment Fund shall be effective upon its adoption by The Baptist Collegiate Ministries Alumni Association at William and Mary.

Revised 10/28/2006