

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

DeVoe Fund (Augustus A. DeVoe)

Augustus A. DeVoe of Spottswood, Middlesex County, New Jersey, on May 13, 1902, deeded to the Trustees of the Missionary Fund of the Diocese of New Jersey eighty-eight (88) shares of American Snuff Company preferred stock to hold in trust. The income and profit were to be used "in maintenance and support of the Missions controlled by the convocation of New Brunswick." Then on November 1, 1902, he shifted the purpose of the funds to be used for Missions in the Diocese of New Jersey as a whole because the canons of the church changed control of the missions from individual convocations to a Board of Missions for the entire diocese.

The original 88 shares of American Snuff were converted into the following shares: 29 shares of the Weyman-Burton Company, 30 shares of the George W. Helme Company, and 29 shares of the American Snuff Company. The first reporting of this itemization is found in the 1912 Journal of the Diocese (for the year ending April 30, 1912).

Mr. DeVoe made one additional contribution to the fund on March 12, 1913 of twelve shares of preferred stock in the George W. Helme Company. This gift appears in the 1913 Journal when the holdings reflected are: 29 shares of the Weyman-Burton Company, 42 shares of the George W. Helme Company, and 29 shares of the American Snuff Company. In the 1917 Journal, there is an indication that the income was reinvested as the number of shares of Weyman-Burton stock is reflected as 33 shares and is valued at \$3,300 or \$400 more than in the 1916 Journal (and there is no letter indicating a third gift).

Then, in 1921, Mr. DeVoe wrote to request that the fund be transferred from the Trustees of the Missionary Fund to the Trustees of the Cathedral Foundation. The last reporting of these shares in the Missionary Fund is in the 1922 Journal. There is no reporting of the shares in the 1923 Journal. Then in the 1924 Journal, there is the first reporting as the DeVoe Fund and it is reported under the Cathedral Foundation. The Weyman-Burton Company became the U.S. Tobacco Company which explains the listing of these shares in the 1924 Journal.

It should be noted that Mr. DeVoe may have made the shift of the Fund from the Missionary Fund to the Trustees of the Cathedral Foundation because he, too, shifted. He was a member and treasurer of the Board of Missions and became a member of the Trustees of the Cathedral Foundation. In the 1924 Journal, the Treasurer of the Cathedral Foundation is cited as "Aug. A. DeVoe,"

The relevant letters from Mr. DeVoe and portions thereof include the following text:

May 13, 1902:

"I...do hereby give, assign, and transfer to The Trustees of the Missionary Funds of the Diocese of New Jersey eighty-eight shares of the preferred stock of the American Snuff Company Incorporated under the law of the State of New Jersey together with the accrued profits thereon.

To have and to hold the said stock to The Trustees of the Missionary Funds of the Diocese of New Jersey and their successors and assigns in trust to hold the same or to sell it all or any part thereof at their proper discretion and to invest the money in such manner and in such other securities as they may think proper, and to collect the income and profit arising therefrom and pay over the same to the Bishop of the Diocese of New Jersey or to his successors in office to be used by him in the maintenance and support of the Missions controlled by the convocation of New Brunswick in the Diocese of New Jersey...."

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

November 1, 1902:

“...AND WHEREAS the Missions aforesaid are by canon of the Protestant Episcopal Church of the Diocese of New Jersey now controlled by a Board of Missions for the whole Diocese and not by the convocation of New Brunswick.

NOW THEREFORE I, ...do hereby make known and declare that the said stock shall be hereafter held by the Trustees of the Missionary Fund of the Diocese of New Jersey in trust to hold the same or to sell the same or any part thereof at their proper discretion, to invest the money in such manner and in such other securities as they may think proper, and to collect the income and profit arising therefrom or from such substituted investments, and pay over the same to the Bishop of the Diocese of New Jersey or to his successors in office, to be used by him or them in the maintenance and support of Missions in the Diocese of New Jersey, and in case of the division of the said Diocese of New Jersey, to be used in that Diocese in which Spottswood, Middlesex County, New Jersey shall be situated....”

March 12, 1913:

“...I enclose twelve (12) shares preferred stock G. W. Helme Co. to be under same terms and conditions as the Snuff stock previously placed in the hands of the Trustees of the Missionary Fund of the Diocese of New Jersey....”

August 1, 1921:

“...do hereby make know and declare that it is my wish and desire that the said stock shall be as soon as practicable transferred by the Trustees of the Missionary Fund of the Diocese of New Jersey to the Trustees of the Cathedral Foundation of the Diocese of New Jersey forever, and the income to be devoted to such purposes as the said Trustees of the Cathedral Foundation shall seem best, but always in such Diocese as may contain the town of Spottswood, New Jersey.

(Sources: Letters of Augustus DeVoe, Journals of Diocese of New Jersey (1902 Journal, pages 108-109; 1903 Journal, pages 186-187; 1912 Journal, pages 114-115; 1913 Journal, 144-145; 1917 Journal, page 147; 1922 Journal, page 147; 1923 Journal, pages 109 and 147; 1924 Journal, page 111-112), and internet for change of company name.)

Establishment:

Established through a gift on May 13, 1902 while the donor was alive.

Date of Receipt of Funds: First reflected in the 1903 Journal under the Missionary Fund (year ended April 30, 1903).

Original Corpus: \$8,800 in the form of 88 shares preferred stock of American Snuff converted into 29 shares of the Weyman-Burton Company, 30 shares of the George W. Helme Company, and 29 shares of the American Snuff Company. Then later Weyman-Burton shares changed from 29 shares to 33 shares, suggesting that the income was reinvested. (Later the Weyman-Burton Company became the U.S. Tobacco Company.)

Funds to Support: Final designation to support general diocesan purposes at the discretion of Diocesan Council (later dated August 1, 1921).

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

Principal use restriction: Donor restricted to use income only (in document dated August 1, 1921).

Principal investment restriction: None.

Held by: Diocesan Council.

Authority to Disburse: Diocesan Council.

Income distribution restriction: Income only (in document dated August 1, 1921).

Subsequent Decisions: None since transfer to Diocesan Council (Cathedral Foundation) in 1921.

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

Katharine Schmidt Eisenhart Fund

Mrs. Luther P. Eisenhart (Estate of Katharine Schmidt Eisenhart), of Princeton, made the following bequest in the third article of her will, which was probated in Mercer County Surrogate's Court on June 11, 1968.

"Third, I give and bequeath one-third of the shares of stock of St. Regis Paper Company, a New York corporation, which I may own at the time of my death, to the Trustees of Church Property of the Protestant Episcopal Church in the Diocese of New Jersey and their successors, to be added to the endowment fund of said Church. The income from the endowment fund established by this article shall be used from time to time for the purposes of said Church. In so using the aforesaid income, it is my desire that the Trustees of Church Property of the Protestant Episcopal Church in the Diocese of New Jersey and their successors give preference to meeting the financial needs of the small and struggling churches of the diocese, the ill among the clergy and their families, and the aged and infirm clergy and their widows."

(Source: Letter to Bishop Banyard from Thomas Cook, Counsellor at Law, dated July 16, 1968 – first page of will only, in file.)

Establishment:

Date of Will: Will probated on June 11, 1968. Will not in file.

Date of Death: May 31, 1968.

Date of Receipt of Funds: Receipt dated September 13, 1968

Original Corpus: 20,027 shares in St. Regis Paper - \$660,891 in 1969 Journal, page 262.

Funds to Support: "to meeting the financial needs of the small and struggling churches of the Diocese, the ill among the clergy and their families, and the aged and infirm clergy and their widows."

Held by: Trustees of Church Property

Authority to Disburse: Trustees of Church Property

Principal use restriction: Donor restricted to use of income only.

Principal investment restriction: Unrestricted

Income distribution restriction: Restricted – to be "used from time to time." Will only addresses distribution of income.

Subsequent Decisions: None

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

Venture in Mission (VIM) Endowment Fund

The VIM Endowment Fund was established by resolution of the 198th Diocesan Convention held in November 1982. The resolution passed as follows (Diocesan Foundation became the Diocesan Council):

BE IT RESOLVED, That \$10,000 of VIM funds be allocated to pay for campaign costs in addition to the \$180,000 already allocated. Hereinafter VIM funds received in excess of this \$190,000 will be referred to as VIM Program Funds; and

BE IT FURTHER RESOLVED, That the first \$1 million of VIM Program Funds be reallocated in accordance with the Allocation Table, below, effective retroactively to September 30, 1982; and

BE IT FURTHER RESOLVED, That Diocesan Foundation is authorized to allocate VIM Program Funds in excess of \$1 million among the five program accounts listed in the Allocation Table at its discretion, provided that when the VIM program account totals reach the \$2 million mark the schedule in the Allocation Table will have been followed and that when the VIM program account totals reach the \$3 million mark the schedule in the Allocation Table will have been completed; and

BE IT FURTHER RESOLVED, That Diocesan Foundation may present to Convention in 1983 recommendations for adjustments in the Allocation Table, if it is necessary; and

BE IT FURTHER RESOLVED, That Diocesan Foundation is directed to present to Convention in 1984 a proposal for the final allocation of VIM Program Funds which shall take into consideration any anticipated short-fall or excess of funds above or below the \$3 million level, and may recommend the reallocation of unexpended funds from the first \$3 million in any of the five program categories in the Allocation Table.

BE IT FURTHER RESOLVED, That programs in the category of Care for the Aging may be included in the Venture in Mission Endowment Fund Budget presented to Convention.

Allocation Table

	1982 <u>1 million</u>	1983 <u>2 million</u>	1984 <u>3 million</u>
Endowment Fund	\$ 600,000	\$ 1,200,000	\$ 1,500,000
Revolving Loan Fund	225,000	440,000	660,000
National Church Program	105,000	250,000	660,000
Care for the Aging	30,000	30,000	60,000
Ecumenical & Experimental Urban Ministry	40,000	80,000	120,000
TOTAL	<u>\$ 1,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 3,000,000</u>

The Certificate of Incorporation of the Venture in Mission Endowment Fund was also adopted at this Convention. A separate resolution for the adoption of the VIM Endowment Fund budget for 1983 was also passed.

The motion for adoption of the Certificate of Incorporation of the Venture in Mission Endowment Fund passed as follows:

The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House

WHEREAS the Convention of the Church in the Diocese of New Jersey has voted to establish a fund known as The Venture in Mission Endowment Fund of the Diocese of New Jersey;

NOW THEREFORE BE IT RESOLVED that the 198th Convention of the Church in the Diocese of New Jersey hereby approves and adopts the following certificate of incorporation:

FIRST: The name of the corporation is "THE VENTURE IN MISSION ENDOWMENT FUND OF THE DIOCESE OF NEW JERSEY."

SECOND: The officers and trustees of the Fund shall be the same as the officers and trustees of the Trust Funds of the Diocese set forth in Section 1 of Canon 9 of the Diocese.

THIRD: The trustees shall receive and invest the funds of this Trust according to the standards of fiduciary management, and in accordance with such requirements as may be set for the in the Constitution and Canons of the Episcopal Church and the Diocese of New Jersey.

FOURTH: After the final allocation of Venture in Mission Funds by the Convention of the Church in the Diocese of New Jersey in November 1984, the Principal of the Fund shall be inviolate, and shall constitute a perpetual endowment of this Diocese.

FIFTH: The income of this Fund shall be delivered periodically to the Trustees of the Diocesan Foundation to be administered by them in a manner approved and directed by the Convention of the Church in the Diocese of New Jersey, in support of the programs set forth in the Final Report of the Commission on Planning and Development, and approved by the Convention on November 8, 1980, or such programs as may hereafter be authorized by the Convention of purposes consistent with the objectives set forth therein.

SIXTH: The Trustees shall retain the right to receive additional funds on account of principal at any time, and may, with the concurrence of the Trustees of the Diocesan Foundation, convert to principal any portion of income not currently required for purposes of the trust.

SEVENTH: The Convention shall retain the right to take any action it deems necessary to advance the objectives set forth in said Report, for which purposes the Report is make a part hereof.

(Source: 1982 Journal, pages 94 – 97, 102 – 103, 234 – 237; assorted documents in file)

Establishment: At the 200th Convention of the Diocese of New Jersey, a resolution was passed allocating funds to the VIM Endowment Fund:

BE IT RESOLVED, That Venture In Mission funds be allocated in accordance with the following table, effective immediately:

Endowment Fund	\$1,500,000
----------------	-------------

Note: The remainder of the table on page 99 of the Journal containing the Minutes of the 200th Annual Convention, November 2-3, 1984 allocates funds to the other four categories of VIM funds.

Date of Will: Not applicable

Date of Death: Not applicable

**The Diocese of New Jersey
Finance Joint Task Force on the Catalog of Funds
Samples of Text for Comprehensive List of Trust Funds Held
As prepared for Joint Meeting of the
Diocesan Council and Trustees of Diocesan Trust Funds
Tuesday, December 13, 2011
11:30 a.m. – Diocesan House**

Date of Receipt of Funds: November 1984

Original Corpus: \$1,500,000

Funds to Support: Uses of income restricted to: lay ministry, youth ministry, urban ministry, communication, theological and continuing education, ministry to higher education, and care of the aging. This statement is based on the proposed 1983 budget.

Held by: Trustees of Diocesan Trust Funds

Authority to Disburse: Diocesan Council as directed by Convention via budget approval

Principal use restriction: Convention

Principal investment restriction: None

Income distribution restriction: Income only. Additional funds may be added to principal at any time and any portion of income not currently required for purposes of the trust may also be converted to principal with the concurrence of Diocesan Council.

Subsequent Decisions/Questions to be Answered: In the file, there are two versions (one is clearly a draft) of the Certificate of Incorporation. These drafts do not agree with the resolution approved by Convention in 1982. One draft contains language from the 1982 resolution for the VIM Loan Fund and another is somewhat different from the 1982 resolution. A question to be answered is whether an official certificate of incorporation was filled with the office of the Secretary of State or possibly the County Clerk.