

Section 6(a) of the Indenture of Trust establishing the Christ Church Cranbrook Parish Endowment Trust is amended effective \_\_\_\_\_, to read as follows:

*“(a) The amount of income and principal available for distribution from the Trust during any quarter in a calendar year is limited to one quarter of the amount determined by applying the “Distribution Percentage” to a three-year rolling average of the market value of Trust corpus determined at the end of the immediately preceding twelve calendar quarters.*

*For these purposes, the “Distribution Percentage” shall be established at four percent (4%); provided, considering the advice of the Finance and Investment Committees, by a vote of 2/3 of its members, the Vestry may increase or decrease the Distribution Percentage by up to one full percentage point (so that it falls within a range of 3% and 5%).”*

Section 6 of the Agreement of Trust establishing the Diantha E. Higgins Youth Trust is amended effective \_\_\_\_\_, to read in its entirety as follows:

*“The amount of income and principal available for distribution during any quarter in a calendar year is limited to one quarter of the amount determined by applying the “Distribution Percentage” to a three-year rolling average of the market value of Trust corpus determined at the end of the immediately preceding twelve calendar quarters. For these purposes, the “Distribution Percentage” shall be established at four percent (4%); provided, considering the advice of the Finance and Investment Committees, by a vote of 2/3 of its members, the Vestry may increase or decrease the Distribution Percentage by up to one full percentage point (so that it falls within a range of 3% and 5%). Distributions shall be used only for the following purposes: (1) for funding Church programs, equipment or activities for ministry to, for and by any or all pre-college youth, or (2) for the purchase of capital or operating equipment for the Church School not covered by the regular Church budget, or (3) for fees and expenses for programs for training teachers or students not covered by the regular Church budget. Any of the above expenditures may (but need not exclusively) include programs or activities of a nature for which there is no precedent in the history of the Church.”*

Section 6 of the Agreement of Trust establishing the Trust for the Christ Church Cranbrook Endowment Fund for Special Music is amended effective \_\_\_\_\_, to read in its entirety as follows:

*“The amount of income and principal available for distribution during any quarter in a calendar year is limited to one quarter of the amount determined by applying the “Distribution Percentage” to a three-year rolling average of the market value of Trust corpus determined at the end of the immediately preceding twelve calendar quarters. For these purposes, the “Distribution Percentage” shall be established at four percent (4%); provided, considering the advice of the Finance and Investment Committees, by a vote of 2/3 of its members, the Vestry may increase or decrease the Distribution Percentage by up to one full percentage point (so that it falls within a range of 3% and 5%). Such distributions shall be used solely for the purpose of funding a variety of musical events and activities for the benefit of the Parish and the Community planned by the Music at Christ Church Cranbrook Committee or its successor. The planning and design of musical events and activities for which funding is to be provided under this Trust shall be the responsibility of the Music at Christ Church Cranbrook Committee, but the Trustees shall have full and complete discretion regarding whether disbursement of trust funds for such events or activities is consistent with the purposes of the Trust.”*

Christ Church Cranbrook Planned Giving Trust  
Distribution Policy, effective \_\_\_\_\_, 2012

The Distribution Policy implements the authorization by the Trustees of the distribution of funds pursuant to Article VI, C. of the Christ Church Cranbrook Planned Giving Trust as follows:

*“Notwithstanding the current provisions of Article II of the Trust, the Trustees of the Christ Church Cranbrook Planned Giving Trust authorize that Trust funds available for distribution during any quarter in a calendar year will be limited to one quarter of the amount determined by applying the “Distribution Percentage” to a three-year rolling average of the market value of Trust corpus determined at the end of the immediately preceding twelve calendar quarters, even if such distributions reduce the inflation-adjusted value of all Gifts to the Trust or the account within the Trust will fall below their value.*

*For these purposes, the “Distribution Percentage” shall be established at four percent (4%); provided, considering the advice of the Finance and Investment Committees, by a vote of 2/3 of its members, the Vestry may increase or decrease the Distribution Percentage by up to one full percentage point (so that it falls within a range of 3% and 5%).”*

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