

## GREEK ORTHODOX METROPOLIS OF CHICAGO FOUNDATION

### SPENDING POLICY

The Greek Orthodox Metropolis of Chicago Foundation (the "Foundation") was established for the sole benefit of the Greek Orthodox Metropolis of Chicago (the "Metropolis"), to receive and hold contributions to be used to support selected projects and initiatives of the Metropolis.

#### I. **Board Designated Endowment Funds**

Donations to the Foundation and investment earnings thereon that are not either (1) restricted by the donor to specific uses or (2) made subject by the donor to spending limitations shall be subject to the restrictions set forth in this Section I. Such non-donor restricted funds (collectively, "Board Designated Endowment Funds") shall be segregated on the books and records of the Foundation and invested subject to any applicable investment policies as may established by the Board of Directors (the "Board") of the Foundation.

No distributions of income or principal of Board Designated Endowment Funds shall be made until (a) the Board Designated Endowment Funds reach a cumulative aggregate fair market value of no less than five million dollars (\$5,000,000), or, if earlier, (b) five (5) years from the date the first Board Designated Endowment Funds are received by the Foundation (the first to occur of the foregoing shall be known as the "5&5 Date"). Beginning with the first calendar year after the 5&5 Date and each year thereafter, the Foundation shall distribute to the Metropolis annually no less than twenty-five percent (25%) of the net income of the Foundation earned in the previous calendar year ("Metropolis Distribution"). The annual Metropolis Distribution shall be paid no less frequently than quarterly and shall be paid no later than the fifteenth (15<sup>th</sup>) day of January, April, July and October, or in more frequent installments if the Metropolis and the Foundation mutually agree. For purposes of this paragraph, "net income" shall mean the money or property derived from the use of the principal less expenses incurred.

#### Metropolis Use of Metropolis Distributions:

The Metropolis Council of the Greek Orthodox Metropolis of Chicago (the "Metropolis Council") alone shall determine the manner in which such Metropolis Distributions are utilized by the Metropolis. The Metropolis Council intends to devote Metropolis Distributions to the following categories:

- Metropolis-level ministries and programs, including, but not limited to:
  - Youth & young adult ministry programs
  - Clergy development, formation and evaluation programs
  - Religious literacy programs
  - Evangelism and mission initiatives
  - Family ministries
- Metropolis affiliated organizations, including, but not limited to:
  - NIKA House
  - Philoxenia House
  - Saint Iakovos Retreat Center

- Philoptochos
- HOPE
- Metropolis parish needs, including, but not limited to:
  - Emergency capital improvements
  - Clergy wellness
- Metropolis operating costs

## **II. Donor Restricted Funds**

Donations to the Foundation made subject to a written agreement with the donor ("Donor Agreement") that restricts either the use or spending of the contributed funds and/or the investment earnings thereon (collectively, "Donor Restricted Funds") shall be subject to the restrictions set forth in this Section II. Donor Restricted Funds at all times shall be administered in accordance with (1) the applicable Donor Agreement and (2) the Illinois Uniform Prudent Management of Institutional Funds Act.

## **III. Modification**

This Spending Policy may be modified by resolution of the Board of the Foundation with the written consent of the Metropolis Council.

**[Certificate of Secretary on Next Page]**

**CERTIFICATE OF SECRETARY**

I, the undersigned, hereby certify that I am the duly elected, qualified and acting Secretary of Greek Orthodox Metropolis of Chicago Foundation, an Illinois not for profit corporation (the "Foundation"), and that the foregoing Spending Policy was duly adopted by the unanimous written consent of the Board of Directors of the Foundation effective as of May 20, 2022, and that the same does now constitute the Spending Policy of the Foundation.

Dated: May 20, 2022



Christos Linardakis  
Secretary

**Acknowledged and Agreed to By:**

**Metropolis Council of the  
Greek Orthodox Metropolis of Chicago**

By: Vicki Karl

Name: VICKI KARL

Its: EXECUTIVE DIRECTOR