

## **RATIFICATION OF FOUNDATION PARTICIPATION IN FORMATION OF NEW COVENANT FUNDS**

**[Approved by the 211th General Assembly (1999)]**

Section 1.(a). Trust established—There was established on September 30, 1998, a Delaware business trust, New Covenant Funds, organized with participation from the Foundation to facilitate responsible financial management of the investment and endowment assets of the Presbyterian Church (U.S.A.) and of charitable organizations which are part of or associated with the Presbyterian Church (U.S.A.) and other investors. The Foundation's trust company subsidiary, New Covenant Trust Company, N.A., shall be the investment advisor to the Fund. The Fund itself does not own assets; assets are owned by investors. Presbyterian Church (U.S.A.) assets invested in the Fund remain subject to Section G-8.0201 of the Form of Government of the Presbyterian Church (U.S.A.).

(b) Trust Instrument.—The trust instrument for the Fund is attached hereto.

Section 2.(a). Governance—Neither the Foundation nor New Covenant Trust Company, N.A., shall recommend or initiate any merger, consolidation, or dissolution of the Fund without prior approval of the General Assembly.

(b). The Foundation shall make best efforts through share ownership and otherwise to nominate and elect individuals who, at the time of their election, are active trustees of the Foundation board, to the extent permitted by applicable law, and that board composition reflects full participation consistent with Section G-4.0403 of the Form of Government of the Presbyterian Church (U.S.A.).

Section 3.(a). Function.—The Fund shall serve the function of an open-end management investment company.

Section 4. Reporting responsibility.—Reports provided by the Fund to its investors shall be submitted annually to the General Assembly through the Foundation.