

**Domestic and Foreign Missionary Society
Custodial Trust Funds
Standard Operating Procedures**

General

Any Episcopal parish, diocese or other Episcopal-affiliated organization is welcome to place funds in custody in the DFMS Endowment Portfolio. All funds so invested participate on a pro-rata basis in all returns and share proportionately in the investment management fees and expenses. The DFMS does not impose any additional charge for its costs of administering the portfolio. Each new custodial trust fund is created through a resolution of Executive Council.

Guidelines

Contributions. In order to minimize transaction costs, funds are moved into and out of the portfolio only once each quarter. New contributions will be deposited with our portfolio managers within ten (10) business days after the end of each calendar quarter. Contributions received prior to the end of a quarter are deposited in the DFMS non-interest-bearing checking account.

Distributions and Withdrawals.

Dividend Income is distributed quarterly through wire transfer or check by the 10th day after the end of a calendar quarter. Participants may elect to receive dividend distributions quarterly, semi-annually or annually; or may elect to reinvest and add the dividends to principal.

Withdrawals of Principal are normally processed at the same time as dividend distributions. Participants who need funds at the end of a quarter before the regular distribution is made will receive 95% of the estimated market value as soon as practicable; the remaining 5% will be remitted with the regular distribution.

Emergency Withdrawals. Requests from participants for withdrawal at other than the end of a quarter will be reviewed on a case-by-case basis but will only be made if there is minimal impact on remaining participants. Participants who make emergency withdrawals will receive 90% of the estimated market value as soon as practicable; the remaining 10% will be remitted with the regular quarterly distribution.

Account Information. Participation Statements will be distributed when final figures for each quarter are received for the trust fund database, approximately six to eight weeks after the end of each quarter. Participants may elect to receive the statements by fax, e-mail or regular postal service by completing the *Long-Term Portfolio Account Data Sheet* where a selection can be made.

Account Instructions. All elections and changes **must** be made in writing and received by the Treasurer's Office at least two days before the end of a calendar quarter. The most convenient method is by completing the DFMS Custodial Trust Account Data Sheet (sent annually to all custodial trust fund participants and available on the DFMS Finance Office website).

Note: All custodial trust fund participants will be asked to provide the names and signatures of individuals authorized to give account instructions.

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