

GROWTH FUND COMMITTEE

The Growth Fund Committee consists of six persons, two each appointed by the Board of Trustees and by Diocesan Council, and two elected at Convention. In addition, the Bishop, a designated Assistant to the Bishop and the Chancellor are ex officio members.

The Board of Trustees is the custodian of the Fund. Administration of the Fund is governed by a Declaration of Trust and Guidelines. Under the Declaration of Trust, the objectives of the fund are, in summary, (1) to assist in the establishment of new church work, (2) to revitalize existing church work, and (3) to alleviate emergencies, all within the Diocese. As a practical matter, most Growth Fund grants and loans are used for renovations and improvements.

The principal of the Fund (now approximately \$1.5 million) may be loaned to Parishes of the Diocese, and granted only in emergencies if approved by the Bishop. Earnings of the Fund, which are determined based upon the income distribution percentage approved by the Board of Trustees, are available for grants. Grant funds are, of course, limited.

Funds are awarded based upon an application, the form of which is available on the Diocesan website. Although each application is considered individually, as a general rule, the Committee will consider stand alone grant requests not exceeding \$5,000; suggested guidelines for grant requests in connection with larger applications should not exceed 1/3 of the project cost, with the balance coming from a loan and funds raised by the Parish.

During the past two years, the Growth Fund has approved financial assistance to the following parishes: Nativity, Crafton; St. Peter's, Brentwood; St. David's, Peters Township; Emmanuel, North Side; St. Paul's, Kittanning; All Saints, Brighton Heights; St. Peter's, Blairsville; St. Thomas, Northern Cambria; and Church of the Atonement, Carnegie.

Michael A. Donadee
Chairperson