

THE GREEK ORTHODOX METROPOLIS OF CHICAGO FOUNDATION



METROPOLIS
OF CHICAGO

Why an Endowment?

- Provide long-term financial security for the Metropolis and its parishes
- Attract Donors to the Metropolis
- Independent oversight



What is an Endowment?

- A structure for managing assets for a specific purpose
- Funds subject to spending restrictions imposed by the foundation board or by a donor



What type of Endowment is the Greek Orthodox Metropolis of Chicago Foundation?

- Separate Entity
- Metropolis is sole beneficiary
- Governed by of board of directors comprised of Independent Directors & Metropolis-appointed Directors

Governance of the Foundation:



□ Board of Directors:

- Seven (7)
- Two classes of directors- the Metropolis Class and Independent Class
- Staggered Terms and no director may serve more than two (2) three-year terms (i.e., 6 years lifetime)

□ Officers*:

- President, Vice President, Secretary, Treasurer and any other officers as needed
- Officers must be directors

*To be elected by the directors once the Foundation legally formed

Directors - Metropolis Class & Independent Class:

- **Metropolis Class:** Four (4) members known as “Metropolis Directors”
 - The Metropolitan
 - Three (3) appointed by the Metropolitan subject to the advisement of the MC

- **Independent Class:** Three(3) members known as “Independent Directors”
 - Selection of Initial Independent Directors-
 - a selection committee of three (3) individuals appointed by the Metropolis Council recommended the initial Independent Directors pursuant to application process
 - Successor Independent Directors- Independent Directors identify their own successors



Qualifications to be a Director:

- Preference given to those with 10 years professional experience as an attorney, CPA, financial industry, executive or business owner
- Metropolis Director- must be a member of a parish in the Metropolis
- Independent Director- must be a member of a parish in the Greek Orthodox Archdiocese of America
- Relational Conflicts. A Director cannot be:
 - (i) a member of the Metropolis Council or an affiliate of the Metropolis;
 - (ii) an employee, director, manager, agent, attorney, trustee of the Metropolis or its affiliates;
 - (iii) related because of a familial or sacramental relation to any individual in (i) and (ii).



Committees and Policies. The Board of Directors will do the Following:

- Establish an Investment Committee
- Establish a Spending Policy
- Establish a Conflict of Interest Policy

Initial Guiding Principles



- No distributions made until the first to occur of \$5M or 5 Years after first donation -“5&5 Benchmark”
- Thereafter no less than 25% of income is distributed annually to the Metropolis



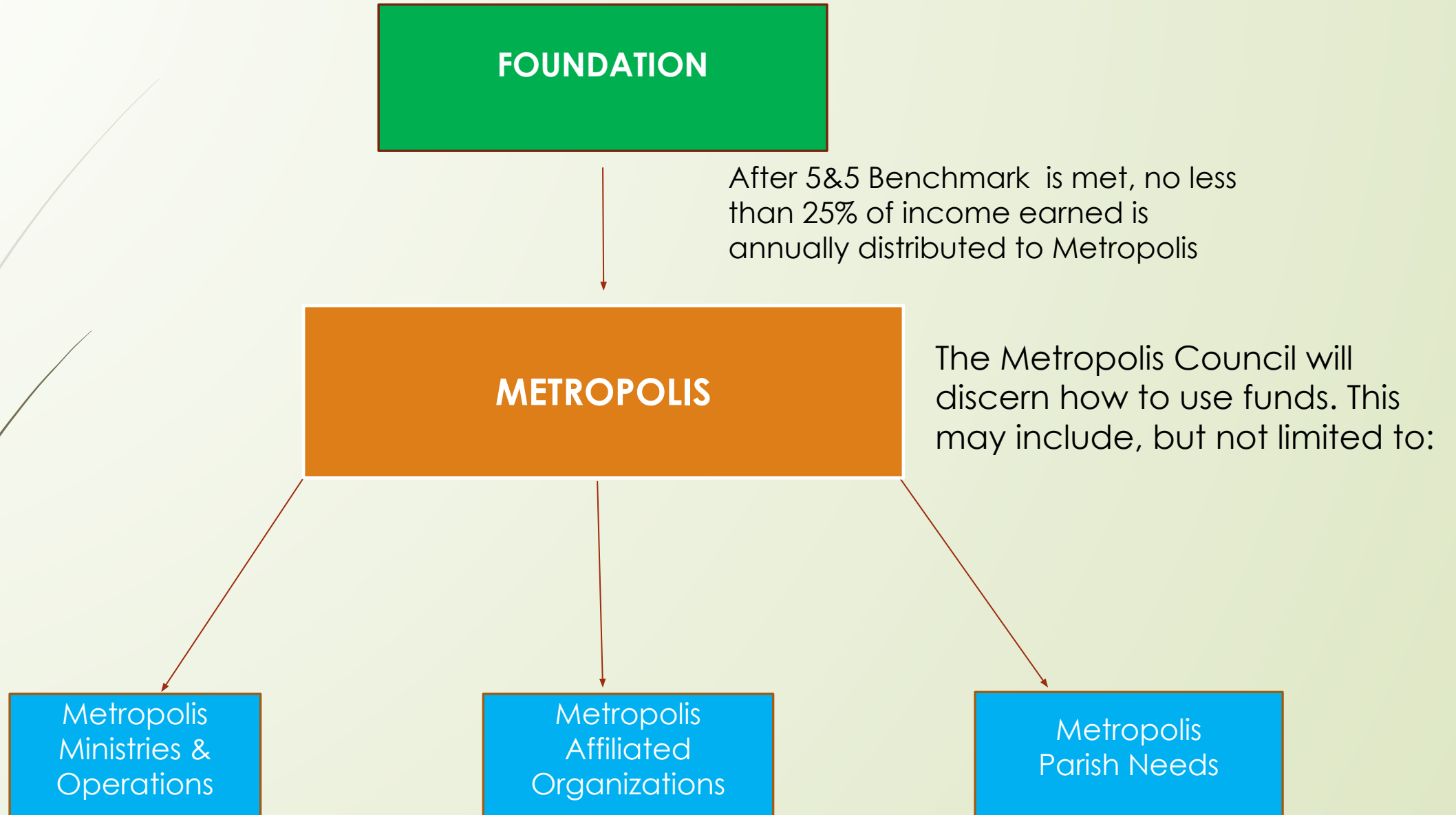
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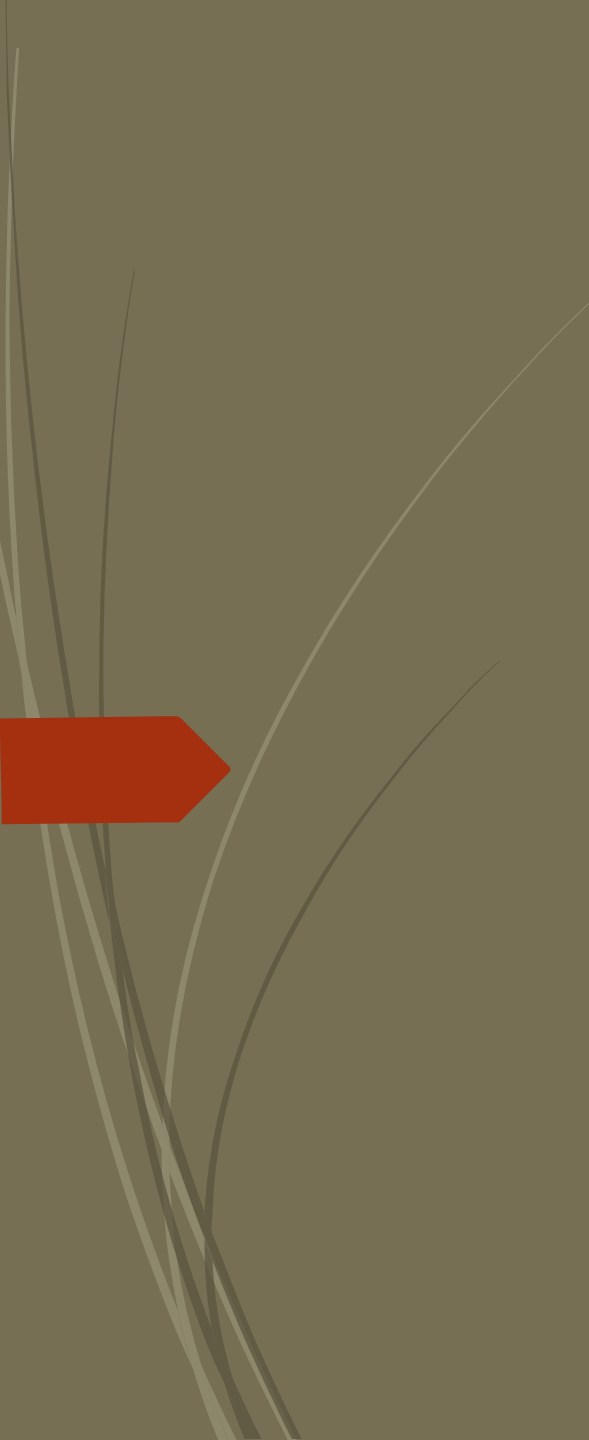
Specific Use:

first to occur of \$5M
-“5&5 Benchmark”
distributed annually to

Use: Distributed in
restrictions

Metropolis Use of Annual Metropolis Distribution





*“A society grows great when
old people plant trees in whose
shade they shall never sit...”*

Anonymous Greek Proverb