

BENEFICIARY FUNDS

1 The Clergy Widows and Orphans Special Fund

- 1(1) The Clergy Widows and Orphans Special Fund consists of the amounts transferred from the Diocesan Church Society of New Brunswick for those objects together with all subsequent subscriptions, donations, contributions, and additions.
- 1(2) The Diocesan Synod shall invest the Funds in the Diocesan Consolidated Investment Fund.
- 1(3)(a) On the death of a cleric, the Bishop may direct the Treasurer to pay to the surviving spouse or another member of the deceased cleric's family a grant from the Clergy Widows and Orphans Special Fund in an amount to be determined by the Finance Committee.
- 1(3)(b) On the death of a cleric's spouse, the Bishop may direct the Treasurer to pay to the cleric a grant from the income account of the Fund in an amount to be determined by the Finance Committee.
- 1(3)(c) On the death of a cleric's surviving spouse, the Bishop may direct the Treasurer to pay to a member of the surviving spouse's family a grant from the Fund in an amount to be determined by the Finance Committee.
- 1(3)(d) The Treasurer shall only issue a grant for the payment of the immediate expenses of an applicant; however, when the income of the Fund exceeds the requirements for grants for the calendar year, the Bishop may direct the Treasurer to make a special grant from the Fund.

2 The Fund to Assist in the Education of Children of the Clergy

- 2 (1) The Fund to Assist in the Education of Children of the Clergy consists of the amounts transferred from the Diocesan Church Society of New Brunswick for those objects together with all subsequent subscriptions, donations, contributions, and additions
- 2 (2) The Diocesan Synod shall invest the Funds in the Diocesan Consolidated Investment Fund.
- 2 (3) The Bishop, on the written application of the parent or guardian of a cleric's child, may direct the Treasurer to pay from the income account of the Fund, a grant for the current academic year.

3 The Divinity Scholarships Fund

- 3(1) The Divinity Scholarships Fund consists of all money in the Fund on January 1, 2008, together with all subsequent subscriptions, donations and contributions to the Fund for the purpose of building up the Theological Institution of the Diocese.

- 3(2) The Diocesan Synod shall invest the Fund in the Diocesan Consolidated Investment Fund.
- 3(3) The Bishop may approve an application for a grant from the income account of the Fund.
- 3(4) The Bishop may make grants in such amounts and upon such terms as he/she see fit.
- 3(5) A successful applicant shall enter into a written agreement with the Diocesan Synod to complete post-graduation service in the Diocese or, if the applicant fails to meet this requirement, to refund the grant upon terms to be established by the Bishop.
- 3(6) Each divinity student shall meet annually with the Bishop.
- 3(7) Each divinity student shall, prior to September annually, deliver to the Bishop a student report from the educational institution which, without limiting its content, shall address the following conduct issues, namely, chapel and the making of Communion; classroom attendance; study habits; progress in studies and examination results.
- 3(8) The Secretary of the Synod shall be the Secretary of the Fund and, subject to the direction of the Bishop and the assistance of the Treasurer, shall administer the Fund.

Adopted
31 May 2008