

## C-2

Amend Section 2 of Canon 13 as follows:

### CANON 13. Business Methods in Church Affairs.

Section 2. All trust, endowment and other permanent funds and all securities of whatsoever kind for which a Treasurer is responsible represented by physical evidence of ownership or indebtedness shall be deposited or invested with due regard for the social responsibility of the church and the social implications of the Christian faith. These funds shall be (i) deposited in one or more accounts properly earmarked, with one or more national or state banks or trust companies, or one or more savings and loan associations, the accounts of which are insured by an instrumentality of the United States, or with a Diocesan Corporation; or (ii) invested in such a manner as is permitted by Title ~~26~~ 64.2, Subtitle III, Chapter 3 7, (Sections ~~26-45.3~~ 64.2-780 through ~~26-45.14~~ 64.2-791) of the Code of Virginia (1950) as it may be amended from time to time; or (iii) invested in such manner as approved by the Finance Committee of the Diocese. Such accounts shall be approved in writing by the Vestry or its governing body. This section shall not be deemed to prohibit investments in securities issued in book entry form or other manner that dispenses with delivery of a certificate evidencing the ownership of the securities or the indebtedness of the issuer

Submitted by:

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Rationale: This amendment updates the reference to sections of the Code of Virginia as to the investment of funds. Although the canon provides that the Code section applies "as it may be amended from time to time," the Code was amended by rescinding the Title 26 sections and adopting the Uniform Prudent Investor Act, with the new relevant provisions moved to a different title and sections of the Code.