

CONGREGATION HAKAFA ENDOWMENT FUND

The Congregation Hakafa Endowment Fund (the "Fund") is hereby created to receive gifts, legacies and bequests. The sole purpose is to assist in the support of the Congregation's special programs and activities and not be used for the Congregation's regularly budgeted operations. Any congregant may submit requests for the use of the Fund for programs that are outside the Congregation's regular budgeted operations but in keeping with the spirit of the Congregation's tenets and in the Congregation's name.

The Fund can be increased by contributions of cash, bequests, property, including stocks, bonds and other marketable securities, life insurance, retirement plans, or any other forms of transfers, such as deferred income plans or trusts. The Fund will be maintained and administered by three Trustees, one of whom is the current Congregation President. The other two Trustees will be elected by the Congregation for four year staggered terms. All Trustees must be members in good standing of the Congregation.

The primary responsibilities of the Trustees are to provide management of the assets of the fund, to disburse monies in accordance with the guidelines set forth in this document, and to report annually to the Congregation on the financial status of the Fund. Disbursements are limited to no more than 1/3 of the current assets of the Fund per year, with the ability to borrow from the following year's allotment for any special request. The Trustees may utilize a professional manager to assist in the investment of the Fund. The investments shall be limited to those of a most conservative nature.

The Trustees will meet at least every six months in an open session to discuss any requests that have been presented. These meetings will be announced in the Congregation in the newsletter The Circle. A majority vote of two Trustees is needed to

approve any request. The Trustees may adopt, by majority vote, any further operating procedures consistent with this document.

The Trustees' terms shall commence with their election at the Congregation's annual meeting. When a Trustee's terms is set to expire the Nominating Committee that nominates Congregation officers shall nominate a Trustee pursuant to the same procedures used for nominating officers. Trustees must be elected by a majority of the Congregants present at a Congregation meeting. Trustees may not serve consecutive terms.

Two initial Trustees will be elected by a majority vote at any Congregation meeting without any nominating process, except that the fact that Trustees shall be voted on shall be announced in the Circle prior to the Congregation meeting. One Trustee shall serve until the annual meeting in the year 2004, and the other shall serve until the annual meeting in 2006.