

LOVETT FUND

Established by the will of the late Lucy Lovett, the Lovett Fund has as its express purpose the maintenance and building of mission churches.

The principal of the fund is managed and invested by the Trustees of Diocesan Funds and grants are made from the accumulated income of the fund at the discretion of the Bishop and the Diocesan Council. Over the years, the following guidelines have been established:

1. Grants are to be used on the maintenance and improvement of mission churches only. Improvements are to be made on the church building structure and not on vicarage or parish house if building is a separate entity.
2. The maximum of any one grant to any one mission church will be \$4,500.
3. The mission church will be required to raise on its own an amount of money equal to one-third of the amount of money being requested from the Lovett Fund.
4. The Diocesan Council must insure that a minimum balance is maintained in the Fund in order to respond to emergency grant requests.
5. When requesting payment of approved grants, missions must supply the Diocesan Council with copies of bills and invoices or valid contracts to demonstrate that the grant money has or will be spent on the project for which is was granted.

Application for Lovett Fund grants should be made on the approval form and submitted to the Finance Committee for initial perusal and forwarded to the Diocesan Council.

Revised 12/13/00 per ruling of Chancellor (letter dated 11/30/00)
Revised by Diocesan Council at its meeting 9/9/06

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GRANT APPLICATION FORM

Name of Mission: _____

Amount of Grant Requested: _____

Description of Work to be Done: _____

Number of Bids for this Work: _____

Approximate Total Cost of Project: _____

Amount of Funds Raised Locally Specifically for this Project: _____

What resources are held in the form of:

Cash of checking: _____

Savings Account: _____

Men's & Women's Groups: _____

Trust of other Funds: _____

When will this project be undertaken and about when must payments be made? _____

Please attach a copy of your latest statement of financial condition.

Signed: _____

Title: _____

Date: _____