



The Grand Commandery

Knights Templar of Virginia

ROMULO MAGNAYE “Romi” CAPUNO

Knight Commander of the Templar

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DECISION No. 7

TRUSTEE WITHDRAWAL DECISION

December 28, 2023

WHEREAS, the Trustees met on December 19, 2022, and presented valid reasons to move our investments from Davenport into two separate financial advisory groups.

And WHEREAS, I, SK Romulo Magnaye Capuno, Grand Commander of the Grand Commandery of Knights Templar of Virginia concurred with the Trustee recommendations.

And, WHEREAS, the process to move the investments of the Grand Commandery of Virginia may take several weeks to complete.

And WHEREAS, this year and for the near future, the stock market environment continues to be volatile on the downside (bear market) with the Federal Reserve and policy makers often contradicting each other's efforts.

And WHEREAS, the earnings are determined by the Trustees in January of each year.

And WHEREAS, the Grand Commandery Constitutions and Statutes Section 12. (F) regarding The Permanent Fund reads: At the end of the Calendar Year and no later than January 15th, annual income (earnings) from the General Fund, Baldwin Brown Fund, Museum Fund, and the E. Carey Knight Fund shall be transferred to the Fiscal Management Escrow Account maintained by the Grand Treasurer.

And WHEREAS, earnings are currently transferred into the Escrow Account until after Grand Conclave in May, then transferred into the operating account by the Grand Treasurer. Deposits into the Escrow Account, we have now learned, commingles funds and may be in violation of IRS rules for non-profits.

WHEREAS, technology has advanced to allow the transfer from financial institutions to occur in less than 24 hours. Linking the operating account to the Investment account(s) could result in deposits into the operating account within 24 hours and provide an electronic record. This account linkage is standard business practice within financial circles.

WHEREAS, the officers with Fiduciary Responsibilities have an obligation to do what is in the best interest of the Grand Commandery's finances.

And, WHEREAS, protecting the Permanent Fund from unnecessary losses is in the best interest of the Grand Commandery.

NOW, THEREFORE, I, SK Romulo Magnaye Capuno, Grand Commander of the Grand Commandery of Knights Templar of Virginia direct that at the end of the Calendar Year the Trustees will determine the annual income (earnings) of the Permanent Fund and make that information available to the Finance Management Team in January for budget purposes. In May, the Trustees will direct disbursements from the Permanent Fund to be deposited in the Operating Account of the Grand Commandery for the first quarter. The first disbursement of funds will be deposited immediately after the Grand Conclave. All subsequent disbursements will be based on anticipated need as planned and articulated by the Finance Committee on a quarterly basis.

AND FURTHERMORE, I concurred with the Trustee recommendation to move the Permanent Fund from Davenport to two specific selectee wealth management firms, Charles Schwab and Wells Fargo Advisors.

AND, FURTHERMORE, the Trustees will submit a Proposition to be approved by the Sir Knights at the Grand Annual Conclave to adopt this standard business practice for future funding of Grand Commandery operations on a cash needed basis to keep funds invested as long as possible.

Given under my hand and seal of the Grand Commandery of Knights Templar of Virginia, on this 28th day of December 2022, AO 904. All true and courteous Knights will take due notice and govern yourselves accordingly.

Courteously,



Romula M. Capuno, KCT
Grand Commander



Attest:



Major G. Stephenson, III, KTCH/KCT
Grand Recorder