

Our Savior's Lutheran Church Endowment Fund

Bylaw to Implement the Mission Endowment Fund.....

Our Savior's Lutheran Church shall have an Our Savior's Lutheran Endowment Fund to be administered by the endowment committee and subject to overview of the church council.

Purpose of the Endowment Fund

The purpose of the Our Savior's Lutheran Endowment Fund is to further the mission as set forth in Our Savior's Lutheran Church's mission statement: We, as members of Our Savior's Lutheran Church, in love for God, gather to hear, learn and teach the Word of God; to strengthen our faith in Jesus Christ's saving grace through Word and Sacraments; and to work together by using the talents God has given us to share the Good News with all.

A. Structure of Our Savior's Lutheran Endowment Fund Committee

A.1 The OSLEF committee shall consist of five members, all of whom shall be voting members of Our Savior's Lutheran Church.

1. Except as herein limited, the term of each member shall be three years.
2. Upon adoption of this resolution by the congregation, the church council shall upon recommendation of the endowment committee, appoint five members to the Committee: two for a term of three years, two for a term of two years, and one for a term of one year.
3. Thereafter at each Annual Meeting, the congregation shall ratify those individuals appointed by the Church Council to fill the necessary number for a term of three years.
4. No member shall serve more than two consecutive three-year terms. After a lapse of one year, former Committee members may be reappointed and ratified by the congregation.
5. A council representative and the pastor shall be advisory members of the committee with voice without vote.
6. In the event of a vacancy on the committee, the church council shall appoint a member to fill the vacancy until the term expires.

A.2 The OSLEF Committee shall meet at least two times a year, or more frequently as deemed by it and/or the church council as in the best interest of the congregation.

A.3 The OSLEF Committee shall elect from its membership a chairperson, recording secretary, and treasurer. The chairperson, or member designated by the chairperson, shall preside at all committee meetings.

A. 4 The recording secretary shall maintain complete and accurate minutes of all meetings and supply a copy thereof to each member. Each member shall keep a complete copy of the minutes in a binder to be delivered to his or her successor. The recording secretary shall also supply a copy of the minutes to the church council who may decide to publish or post them on a bulletin board.

A. 5 The treasurer of OSLEF will work with the financial secretary and the church council treasurer in maintaining and coordinating complete and accurate accounts and shall authorize all fund transfers to the church council as approved by the committee and co-execute all transactions and/or other necessary documents on behalf of the congregation in furtherance of the purposes of the OSLEF.

A. 6 The OSLEF committee shall report at least two times a year to the church council and at each annual meeting of the congregation, shall render a full and complete audited account of the administration of the OSLEF during the preceding year.

A. 7 The OSLEF Committee members shall not be liable for any losses which may be incurred upon the investment of the assets of the OSLEF except to the extent such losses have been caused by bad faith or gross negligence. No member shall be personally liable unless that member acts in bad faith or with misconduct or omissions, and shall be liable only for his/her own willful misconduct or omissions, and shall not be liable for the acts or omissions of any other member. No member shall engage in any self dealing or transactions with the OSLEF in which the member has direct or indirect financial interest and shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the OSLEF.

A. 8 All assets of the fund are to be held in the name of Our Savior's Lutheran Church Endowment Fund. The fund may accept gifts to the fund and transfers from the church treasurer as authorized by the church council. The committee reserves the right to reject proposed gifts.

A. 9 The OSLEF committee with execution by a delegated member (two members if real estate) of the OSLEF Committee shall hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects manage and control the assets of the OSLEF, including any other form of property whether real or personal, tangible or intangible, and/or domestic or foreign, including, but not limited to real estate, oil, gas and other natural resources, and/or accounts with an investment entity of the committee's choice, certificates of banks or other lending institutions, and securities bonds, debentures, mortgages, or notes, as in their judgment and discretion they deem wise and prudent.

A. 10 Neither principal nor income of the OSLEF is intended to be used as a source of personal and/or corporate loans or grants to members of the Committee, employees or members of Our Savior's Lutheran Church or to contributors to the OSLEF, except those consistent with the purpose and objectives in accordance with the Plan for Distribution.

B. Plan for Distribution of Income

B.1 The Committee shall determine what is principal and income according to accepted accounting procedures with the provision that capital gains shall be retained. The principal shall remain in place and only the income generated from the investment of the principal may be expended each year.

B. 2 Distribution of the income or earnings from OSLEF for each calendar year shall be transferred to the church treasurer annually for the following purposes as determined by the committee:

1. 5% to 25% of the earnings for education such as camp, Sunday School, LYO, scholarships, and education of members for lay leadership.
2. 25% of the earnings for maintenance, repair, and improvements of the church property
3. 2% to 10% of the earnings for local and world wide missions.
4. Up to 60% of the earnings for the general budget or any of the above designated areas in any proportion as determined by the committee.

B. 3. The committee shall report to the Church Council how the money is to be allocated and its recommendations for expenditures.

B.4. Causes and programs for the Endowment Committee to consider for outreach ministry shall be recommended by the church council through the advisory capacity of the council president, the pastor, other staff personnel, committee chair-persons, and /or individual congregational members.

C. Plan for Amending the Resolution

Any amendment to B. 1 and B. 2 of this document which will change the purpose for which the Fund is established shall be adopted by a two-thirds vote of the members present at a Voters Meeting of the congregation or at a special congregational meeting.

Any other amendments to the resolution of this document must be passed by the OSLEF Committee and the Church Council.

D. Disposition or Transfer of Fund

In the event Our Savior's Lutheran Church ceases to exist either through merger or dissolution, disposition or transfer of the Fund shall be at the discretion of the Church Council in conformity with the congregational constitution.