

Chapter 17 - ENDOWMENT COMMITTEE

CR17.01 STATEMENT OF PURPOSE

The purpose of the Endowment Committee shall be to receive, to manage and to distribute funding for scholarships, improvements, and missions.

The scholarship dimension shall focus on

1. Congregational youth attending Amazing Creations Preschool
2. Congregational members attending Lutheran colleges, seminaries, and universities
3. Congregational staff (called, contracted, or hired) taking training for the enhancement and improvement of skills
4. Congregational youth attending Christian conferences, camps or other events

The improvement dimension shall focus on:

1. Building of new property
2. Remodeling and renovating existing property
3. Obtaining new equipment
4. Purchasing such items necessary for enabling or improving a unique ministry of the church

The mission dimension shall focus on:

1. Service outreach opportunities in our community
2. Local mission and ministry opportunities outside our congregation
3. Funding for mission trips or servant events in other geographic regions
4. Funding for equipment and supplies for Sunday school, adult education, self-improvement classes and other programs that will serve those in the community

CR17.07 GOVERNING BODY AND OFFICERS OF ENDOWMENT COMMITTEE

- A. The Endowment Committee operating under the Church Council shall promote and manage the Endowment Fund. The Committee's membership shall consist of no fewer than (6) members:
- President of the congregation
 - Pastor of the congregation
 - Treasurer of the congregation who would also be the Treasurer of the Fund;
 - Three At-large members shall be appointed by the President to serve three years with staggered terms. Members may be re-appointed without restriction, if ratified by the Church Council.

The start and end dates of the terms of the Endowment Committee members shall align with the annual terms of the St. Luke Lutheran Church Council. In the event of a vacancy before the end of a committee member's term, the President shall appoint another at-large member to fill the vacancy.

- B. The Endowment Committee shall consist of one Chairperson who is elected annually by the members of the incoming Endowment Committee no later than (60) days after the beginning of its term.
- C. The Endowment Committee shall meet at least on a quarterly basis. The Chairperson, or the member designated by the Chairperson, shall preside at all meetings of the Endowment Committee. The Secretary, appointed by the Chairperson, shall maintain complete and accurate minutes of all the meetings of the Endowment Committee and supply a copy thereof to each member.
- D. The Endowment Committee shall establish such written rules and regulations as may be necessary for the conduct of its business. It shall adopt standards and goals to guide in the expenditure of the income from the Fund, which it may amend, all within the stated purposes of the Fund.

- E. The Endowment Committee shall maintain accounts with such financial institutions as it may by resolution authorize and determine. All checks and other documents transferring or expending any funds or assets in the Fund shall be executed by any two of three following Church Council members: Treasurer, President, and/or Vice President.
- F. The Endowment Committee may ask other members of the congregation to serve as advisory members and may employ, at the expense of the Fund income, such professional counseling of investments and legal matters as it deems to be in the best interest of the Fund.
- G. The Endowment Committee shall maintain complete and accurate books of account and may employ such professional help as it deems necessary in this task.
- H. The Endowment Committee may recommend that the assets of the Fund be delivered to the Lutheran Community Foundation for investment management or to any other qualified investment management institution. Any agreement entered into for the management of the Fund shall be valid only if approved by a two-thirds (2/3) majority of the voting members present at a duly called and constituted meeting of the Church Council.
- I. No member of the Endowment Committee shall engage in any self-dealing or transactions with the Fund in which the member of the Committee has direct or indirect financial interest and shall at all times refrain from any conduct in which personal interests would conflict with the interest of the Fund.
- J. The Endowment Committee, in accordance with its written policies and procedures, shall make recommendations no less often than annually for the distribution of income and/or principal from the Fund. The Church Council may accept, amend, or reject the recommendation of the Endowment Committee before presenting to the Voters Assembly (see CR17.06).

CR17.08 DUTIES OF ENDOWMENT COMMITTEE

- A. The Endowment Committee shall at least annually render a full and complete account of the administration of the Fund during the preceding year.
- B. A list of specific Endowment Fund uses, projects and programs shall be distributed to the members of the congregation on an annual basis or as changes are made.
- C. Means for formally acknowledging the receipt of each gift and contribution shall be established and maintained, including, whenever feasible, a designation of the value ascribed to each gift.
- D. All funds and property in the Endowment Fund shall be kept and maintained separate, distinct and independent from the funds and property otherwise belonging to the church. However, the Endowment Committee shall in no event be required to make physical segregation of the assets of the Fund in order to conform to the directions of any individual donors, but may establish separate accounts in its accounting records.
- E. The Endowment Committee is to educate the members of the congregation at least annually of the purpose of the Endowment and may periodically arrange for members of the congregation to meet with professional counselors in the areas of charitable giving, wills, bequests, insurance, etc.
- F. All new members of the Endowment Committee are to receive a copy of the Continuing Resolution to become acquainted with the function and purposes of the Endowment.