

The Prince of Peace Lutheran Church

Endowment Funds

Recommended Bylaw language 3/31/2001

Section 7. Endowment Committee

B7.01 The endowment committee shall consist of five voting members, one of whom shall be elected annually by the Church Council from its own membership, and four of whom shall be elected from the congregation on a staggered basis for two-year terms by the congregation at annual meetings. The senior pastor shall serve as a non-voting advisory member. A member appointed by the Finance Committee shall serve as a non-voting advisory member. Actions of the committee must be agreed to by at least three of the voting members. The committee shall meet at least two (2) times per year. The Church council shall have authority to appoint members to the committee to fill vacancies, which occur on the committee. The term of the appointment shall be until the next annual meeting of the congregation. This includes the authority of the Church Council to establish the initial five members of the committee by appointment.

B7.02 The duties of the committee are:

- a) To establish the Endowment Funds: which include the **Prince of Peace General Endowment Fund** and the **Prince of Peace Benevolence Endowment Fund**, and to create additional Funds as may be needed to fulfill specific requirements of donors that are consistent with the Church and Fund Missions.
- b) To determine and fulfill procedures and policies for soliciting, processing and dispositions of grant requests in accordance with the requirements and limitations of the various Funds.
- c) To educate the congregation about the Funds, promote the Funds and solicit donations in an appropriate manner.
- d) To report annually to the congregation including: new gifts, investment returns earned by the funds, size of the funds, details of specific grants given, a list of all grant requests and disposition on requests.
- e) To assist donors in the process of making gifts to the Funds.
- f) To establish policies and procedures for accepting or rejecting proposed gifts by donors.
- g) To directly or indirectly administer the Funds and maintain complete and accurate records.

B7.03 The **Prince of Peace General Endowment Fund** and the **Prince of Peace Benevolence Endowment Fund** shall be established to strengthen and extend God's mission through the Lutheran Church, reaching out in response to human need, by making grants to promote and support Christian religion, Christian charity, Christian service including small group ministry; Christian worship, and Christian education for everyone. The years grants will be allocated to these purposes as the Endowment Committee shall determine. No grants made from the **General Endowment Fund** can be used for Prince of Peace Lutheran Church's normal operating expenses. The congregation may request, and the Endowment Committee may choose to make grants for special projects of the congregation, capital improvements of the congregation, and for other purposes. Grants from the Prince of Peace **Benevolence Endowment Fund** cannot be made to the congregation for any purpose, and are made to fulfill Christ's Great Commission, to reach out to others.

B7.04 In the event the incorporated body known as Prince of Peace Lutheran Church, or its successor(s) cease to exist, then the Prince of Peace Endowment Funds shall be allocated to the ELCA Northeast Ohio Synod or its successor for the support of projects, programs, and activities of the ELCA Northeast Ohio Synod, to promote and support Christian religion, Christian charity, Christian service including small group ministry, Christian worship, and Christian education for everyone. If there is no successor to the ELCA Northeast Ohio Synod, then the Prince of Peace Endowment Funds shall be allocated for the support of projects, programs, and activities of the National ELCA.