

ARTICLE IV: THE ASCENSION LUTHERAN CHURCH ENDOWMENT FUND COMMITTEE

Section 1. Members

The Ascension Lutheran Church Endowment Fund Committee shall consist of five voting members of the congregation and shall be elected by the congregation for a term of two years at the regularly scheduled election meeting of the congregation. One member of the Board of Finance and the Pastors will serve as non-voting advisory members of the committee. Actions of the committee must be agreed to by at least three of the voting members. Any grant that results in a reduction of principal will require agreement of at least four of the voting members. The committee shall meet at least four times per year. The Congregation Planning Council (CPC) shall have the authority to appoint members to the committee to fill vacancies that occur on the committee. The term of appointment shall be until the next regular meeting of the congregation at which time vacancies shall be filled by election of the congregation.

Section 2. Duties of the Committee

- A. Develop and maintain an investment and distribution plan that is consistent with Ascension's long-term needs.
- B. Educate the congregation about the Funds, promote the Funds, and solicit donations in an appropriate manner. The process should be coordinated with the Boards of Parish Education and Stewardship.
- C. Assist donors in the process of making gifts to the Funds congruent with the donor's own goals and dreams. The Committee may not accept responsibility as a medical or financial power of attorney for an individual, nor act as an administrator or trustee of an estate. However, the Funds may be listed as the beneficiary of an estate and/or planned gift.
- D. Determine and fulfill procedures and policies for the soliciting, processing, and dispositions of monies in accordance with the donor's wishes and requirements and limitations of the various Funds.
- E. Report at least annually to the congregation new gifts, investment returns earned by the Funds, the size of the Funds, details of specific distribution giving a list of all expenditures and disposition of them.
- F. Review and make recommendations to the CPC for accepting or rejecting proposed gifts by donors.
- G. Act as the congregational advisors to the designated fund manager with respect to all operational matters, including requests for the distribution from the Funds.
- H. Serve on this Endowment Fund Committee for a two-year term.

Section 3. Goals

The Ascension Lutheran Church General Endowment Fund shall be established as a perpetual Fund for the purposes of strengthening and extending God's mission through Ascension Lutheran Church. The intent of the Fund is to reach out in response to human need by making grants for promoting the Christian faith, encouraging Christian charity, and supporting education for Christian life and service.

Section 4. Distribution

In any given year, minimum grants of 15% of that year's total distribution must be designated to each of the three purposes for which the Ascension Lutheran Church General Endowment Fund is established: i.e., promoting Christian faith, encouraging Christian charity, and supporting education for Christian life and service. The remaining 55% of the year's total grants may be allocated to these three purposes in any manner, as the committee shall deem appropriate. Grants can only be given to legally qualified recipients as defined by the Lutheran Community Foundation. No grants made from the Ascension Lutheran Church General Endowment Fund can be used for the normal operating expenses of Ascension Lutheran Church. The congregation may request, and the committee may choose to make grants, for special projects of the congregation, capital improvements for the congregation, and for other purposes.

Section 5. Dissolution

In event the incorporated body known as Ascension Lutheran Church, or its successor(s) cease to exist, the Ascension Lutheran Church General Endowment Fund and all other Funds which have been created over time that are held by the Lutheran Community Foundation, shall be allocated for support of projects, programs, and activities of the Evangelical Lutheran Church in America (ELCA) or its successor, in promoting Christian faith, encouraging Christian charity, and supporting education for Christian life and service. If there is no successor to the ELCA, then the Funds held by the Lutheran Community Foundation shall continue as a permanent Fund for the unrestricted charitable purposes of the Foundation.