**Proposed Saint Paul Ministry Endowment Fund Bylaws**

C13A.06 A Ministry Endowment Fund Board (Board) consisting of five (5) voting members of this congregation shall be elected by the congregation to manage the St. Paul Ministry Endowment Fund (Fund).

C13A.06.01 The Board member term of office will be three (3) years. The cycle being, two (2) members will be elected in each of two (2) consecutive years followed by one (1) elected in the third year. Members are eligible for only two (2) consecutive terms. In addition to the elected members, a pastor of the congregation and the church treasurer shall be ex-officios, without vote, members of the Board. The Board shall administer the Fund in accordance with the duties as described in later sections.

C13A.06.02 The Fund’s investment objective is to provide funds for expanding ministries and humanitarian and charitable needs and long-term growth but not used for usual and customary church operating expenses. Fund assets will be managed by the Board who will coordinate with investment companies experienced in endowment fund management. No one shall invest Fund assets in a way that would bring private financial benefit to an individual. The Board shall supply a report of the value of the Fund’s assets at the end of each month to the church treasurer. Current balance, additions, distributions, and a report of ministries supported through the Fund shall be made available to the congregation at an annual meeting and any other time whenever it is requested.

C13A.06.03 Annual maximum distributions from the Fund will be based on 5% of total Fund assets as of December 31st of the prior year. If the Board feels the Fund’s average principal is eroding, it can limit the disbursements it grants during the year. In extreme extenuating circumstances the Board may be allowed to disburse more than the annual maximum upon approval of Council.

C13A.06.04 To fulfill the purpose of the Fund, the Board will:

1. Receive and review all Fund grant applications.
2. Compare each application against approval criteria developed by the Board.
3. Make recommendations to the church Council for approval or disapproval of each application.

C13A.06.05 Distribution of assets from the Fund is defined by the following objectives:

* 1. For expanding ministries within this congregation including but not limited to social, fellowship, outreach, education, worship and music, and youth and family.
  2. For humanitarian and charitable needs at a local, national and international level including but not limited to church colleges and seminaries, social service agencies, educational assistance, missions, new church congregational development, global missions, and disaster assistance.

C13A.06.06 The Board will encourage gifts into the Fund by providing educational and promotional opportunities for gift options such as cash, bequests, securities, life insurance, annuities, trusts, and wills. The Board will maintain a permanent book of remembrance of donors to the Fund. The Board will make recommendations to the church Council to decline gifts into the Fund if it determines that such gifts are not in the best interest of the Fund and this congregation.

C13A.06.07 The Board will administer “undesignated” endowment gifts received by this congregation in accordance with section C13A.06.04.The Board will not administer “designated” endowment gifts received by this congregation which are given for a specific purpose.