

**BYLAWS OF RESURRECTION EVANGELICAL
LUTHERAN CHURCH MISSION ENDOWMENT FUND (“FUND”)
(May, 2015)**

SECTION 1 TEAM MEMBERSHIP

1.1 A FUND TEAM shall be formed and maintained and shall consist of three (3) members, all of whom shall be voting members of RLC. After such time as expenditures of income from the FUND are permitted hereunder no member shall serve more than two (2) consecutive terms. After a lapse of one (1) year, former TEAM members may be re-elected. In addition, the senior Pastor and the President of the Parish Planning Council (hereinafter “CONGREGATION COUNCIL”) shall be ex-officio, non-voting, advisory members of the TEAM. The CONGREGATION COUNCIL shall nominate members for the TEAM and present such nominees at the annual congregational meeting in the same manner and for terms as for other offices. In the event of a vacancy on the TEAM, the CONGREGATION COUNCIL shall appoint a member to fill the vacancy until the next semi-annual meeting of the congregation, at which time the congregation shall elect a member to fulfill the remaining term of the vacancy.

1.2 After such time as expenditures of income from the FUND are permitted hereunder the TEAM shall meet at least quarterly, or more frequently as deemed by it to be in the best interest of the FUND. Prior to such time the TEAM shall meet at such intervals as it deems appropriate, but not less frequently than annually.

1.3 A quorum of the TEAM for purposes of conducting a meeting or taking any action shall consist of two (2) members. When only two (2) members are present a unanimous vote shall be required to carry any motion or resolution.

1.4 The TEAM shall elect from its membership a chairperson, recording secretary and financial secretary. The chairperson, or member designated by the chairperson, shall preside at all TEAM meetings.

1.5 The recording secretary of the TEAM shall maintain complete and accurate minutes of all meetings and supply a copy thereof to each member of the TEAM. The recording secretary shall also supply a copy of the minutes to the CONGREGATION COUNCIL president and secretary.

1.6 The financial secretary of the TEAM shall work with the congregation’s treasurer in maintaining and coordinating complete and accurate accounts for the FUND and the financial secretary of the TEAM and the treasurer or the President of the CONGREGATION COUNCIL shall be authorized to sign checks. The financial secretary or chairperson of the TEAM shall be authorized to sign all other necessary documents on behalf of the congregation in furtherance of the purposes of the FUND. The FUND accounts and all FUND books and financial records shall be monitored and reviewed by the CONGREGATION COUNCIL not less frequently than annually.

1.7 The TEAM shall report on a semi-annual basis to the CONGREGATION COUNCIL and, at each annual or semi-annual meeting of the congregation, shall render a full and complete account of the administration of the FUND during the preceding period.

1.8 The TEAM may request other members of the congregation to serve as advisory members and, at the expense of FUND income, may provide for such outside professional counseling on investments or legal matters as it deems to be in the best interest of the FUND.

1.9 Members of the TEAM shall not be liable for and Resurrection Lutheran Church shall indemnify TEAM members from any losses which may be incurred upon the investments of the assets of the FUND except to the extent such losses shall have been caused by willful misconduct or gross negligence. Each member shall be liable only for his/her own willful misconduct or gross negligence, and shall not be liable for the acts or omissions of any other TEAM member.

SECTION 2 FUND INVESTMENT AND MANAGEMENT

2.1 All FUND assets are to be held in the name of the Resurrection Lutheran Church Mission Endowment Fund.

2.2 Fund management and investment decisions, including, but not limited to, acts to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and invest the assets of the FUND, including real estate, stocks, bonds, debentures, mortgages, notes, or other securities are to be made by the TEAM and executed by a delegated member of the TEAM, or its agent.

2.3 The TEAM shall, initially and at such times as it deems appropriate, recommend FUND investment and management guidelines and policies for CONGREGATION COUNCIL consideration and ultimate approval. After the establishment of such guidelines and policies the CONGREGATION COUNCIL shall serve only to monitor the TEAM'S compliance with such guidelines and policies and shall not participate in the day to day FUND investment and management.

2.4 No TEAM member shall engage in any self-dealing or transactions with the FUND 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 FUND.

SECTION 3 DISTRIBUTION OF INCOME

3.1 The TEAM shall identify and distinguish FUND principal and income according to accepted accounting procedures.

3.2 Gifts and bequests to the FUND of any description or character shall accumulate until a principal amount of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) is accumulated, after which the income generated from the investment of the principal may be expended as hereinafter indicated.

3.3 Upon fulfillment of the requirements of Sections 3.1 and 3.2 above, income from the FUND may, but shall not be required to, be distributed at such times as deemed necessary and/or feasible to accomplish purposes to be determined by the CONGREGATION COUNCIL.

3.4 On or before January 31 of each year the TEAM shall notify the CONGREGATION COUNCIL of the amount of the FUND principal and the FUND income authorized and available for distribution.

3.5 Disbursement of income from the FUND need not occur annually in the event causes and programs have not been approved as described in paragraph 3.3 above sufficient to utilize the income available, or if the principal of the FUND is reduced below the amount identified in paragraph 3.2 above.

SECTION 4 DISTRIBUTION OF PRINCIPAL

When, in the opinion of the TEAM, there exists so dire an emergency that the future of the congregation is at stake, and the only recourse is the use of the FUND principal, the CONGREGATION COUNCIL may, upon a two-thirds majority vote of the entire CONGREGATION COUNCIL, recommend an invasion of FUND principal to the congregation to be considered at two separate congregational meetings duly called for that purpose. No such principal shall be so used absent the affirmative vote of not less than two-thirds of a quorum present at such two separate congregational meetings.

SECTION 5 THE BYLAWS

Any amendment to these Bylaws which will change, alter or amend the purpose for which the FUND is established shall be adopted by not less than a two-thirds vote of the members present at an annual or special meeting of the congregation called specifically for the purpose of amending these Bylaws.

SECTION 6 DISPOSITION OR TRANSFER OF FUND

In the event RLC ceases to exist, either through merger or dissolution, disposition or transfer of the FUND shall be at the discretion of the CONGREGATION COUNCIL in conformity with the approved congregational constitution and in consultation with the bishop of the synod to which RLC belongs at such time.