

Peace Lutheran Church

Fort Myers Florida

**Peace Lutheran Church Legacy Fund Bylaws**

The Leadership Council of Peace Lutheran Church adopted a resolution establishing the Legacy fund on February 20 , 2012. This shall be a separate fund to be known as the Peace Lutheran Church Legacy Fund (hereafter referred to as the Fund) into which bequests in wills, charitable remainder trusts, other trusts, charitable gift annuities, assignments of life insurance and transfers of property including cash, stocks, bonds and real estate can be designated for the Fund. The Fund will be outside the regular contributions to the operating budget and shall be segregated from the regular operating funds of Peace Lutheran Church until invested into its investment vehicle.

The purpose of the fund is to enhance the mission of Peace Lutheran Church apart from the general operation of the congregation. No portion of the Fund shall be used for the annual operational budget of the congregation.

The Peace Lutheran Church Legacy Fund Committee (hereafter called the Committee) shall be custodian of the Fund with the Fund assets to be managed by the Endowment Fund of the Evangelical Lutheran Church in America under the terms and conditions of investment in the Confidential Disclosure Statement of the ELCA Endowment Fund Pooled Trust-Fund A.

The Committee shall consist of at least 7 members all of whom shall be voting members of Peace Lutheran Church. The term of each member shall be four (4) years. The Congregation shall elect the members of the Committee at the annual meeting of the congregation. The congregation shall annually elect two directors for one term of four (4) years. The present committee agrees to serve through 2012, and at the congregation's Annual Meeting a slate will be presented for election to staggered terms for the subsequent years, serving a maximum of four (4) years.

No member shall serve more than two consecutive four (4) year terms.

The pastor and the president of the Leadership Council shall be advisory nonvoting members of the Committee. In the event of a vacancy on the Committee, the Leadership Council shall appoint a member to fill a vacancy until the next annual meeting at which time the congregation shall elect a member to fill the unexpired term of the vacancy.

The Committee shall meet at least three times a year either in person or telephonically. A quorum shall consist of at least 5 members with the Committee Chairman presiding at all meetings. In addition to the Chairman, officers of the Committee will consist of a Secretary and Treasurer elected by the Committee.

The Secretary shall maintain complete and accurate minutes of all meetings giving a copy to each Committee member and will also furnish a copy to the church office for a permanent record of the Committee meetings.

The Treasurer shall furnish a performance report to the Committee on a quarterly basis and also a yearend report to the congregation on the performance of the Fund.

It is recognized that designated monies for the Fund will be segregated on the books of Peace Lutheran Church until \$2,000 is received and disbursed in the Fund as the Pooled Trust Fund A will only accept deposits in increments of \$2,000.

Members of the Committee shall not be liable for any losses which may be incurred upon the investment of the assets. No member shall be personally liable as long as he or she acts in good faith with ordinary prudence. No member shall engage in any self dealing or transactions with the Fund in which the member has a direct or indirect interest and shall at all times refrain from any conduct that might conflict with the interest of the Fund.

Committee members will rely on the ELCA Endowment Fund to manage the assets of the Pooled Trust Fund A in accordance with the terms and conditions of its Disclosure Statement.

The primary investment strategy shall be the realization of total investment return from the assets invested. Preservation of capital and long-term growth of asset in the Fund shall be its primary responsibility.

The Fund assets shall be invested in the Endowment Fund of the Evangelical Church in America and specifically in the ELCA Endowment Fund Pooled Trust-Fund A.

It is recognized that the Endowment Fund of the ELCA is a socially responsible fund which takes into account the mission and principles of the Evangelical Lutheran Church in America.

If the Leadership Council desires to withdraw a portion of the principal and/ or income of the Fund in any given year for the mission of Peace Lutheran Church, it shall have the right to do so without the approval of the congregation. It is the intent, however of the Committee, that no funds may be withdrawn from the Fund until the principal balance of the Fund exceeds \$100,000. After such time, the total withdrawal in any one year may not exceed 4% of the combined income and principal of the Fund as of December 31 of the previous year. In no event will a distribution be made in an amount which takes the principal balance below \$100,000 unless it is due to an Act of God.

In the event of a request for a withdrawal in excess of the guideline above, it shall be adopted by a 75% vote of the members present at either an annual meeting or a special meeting called specifically for the purpose of approving a withdrawal in excess of the stated guideline.

In the event Peace Lutheran Church ceases to exist, disposition or transfer of the Fund shall be at the discretion of the Leadership Council in consultation with the Bishop of the Florida Bahamas Synod of the ELCA and in accordance with the constitution of Peace Lutheran Church Fort Myers Florida.