

St. Luke's Lutheran Church Foundation

PURPOSE

To establish and administer a perpetual endowment fund for the benefit of St. Luke's Lutheran Church and its congregation. The Fund is to be used for religious, charitable, and educational purposes which support the ministry of St. Luke's Lutheran Church, and are special services or programs not included in the church's annual budget, operating capital budget, or building fund.

OPERATING PRINCIPLES

A sum equal to 4% of the total Fund value at the end of each calendar year shall be designated as available for use or distribution during the following calendar year. Funds allocated for expenditure in a specific year may be carried over for use the next year or in future years if not expended in the year designated.

The Foundation has its own set of financial records, and its investments are not to be commingled with other funds of the congregation. The investment strategy of the Foundation is designed to reflect best practices of foundation management and to maintain its funds in perpetuity.

In general, donations to the Foundation may not have any restrictions on their use. Exceptions must be approved by a two-thirds ($\frac{2}{3}$) majority of the Foundation Board.

Possible uses of any available funds may be, but are not limited to, (1) one-time special projects, (2) seed projects which generally would have a life of one year or less, (3) theological student support, and (4) capital equipment needs.

A request for the use of available Foundation funds can be made by completing a St. Luke's Foundation Application for Funds request form and submitting it to the Foundation Board of Directors for consideration. The completed form may be given to any member of the Foundation Board or sent to the Church office, and they will make sure that it gets to the Foundation.

Governance

The By-Laws of the Foundation state that the business and charitable affairs of the corporation (Foundation) shall be managed by a Board of Directors elected by the Members (Congregation). The Board shall consist of five (5) members.

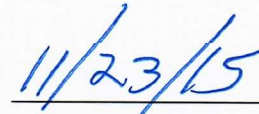
Directors shall serve for a term of three (3) years each, and shall be so elected that approximately one-third ($\frac{1}{3}$) of the directors is elected each year. No person may serve more than two terms on the Board of Directors.

The officers of the corporation (Foundation) shall be a President, a Vice President, a Secretary, a Treasurer, and other such officers as the Board of Directors may, from time to time, appoint.

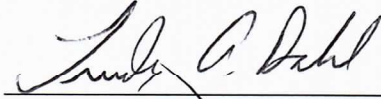
All officers of the Board of Directors shall be members of the Board of Directors. The Board of Directors shall elect its officers.



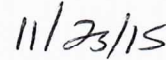
Foundation Director



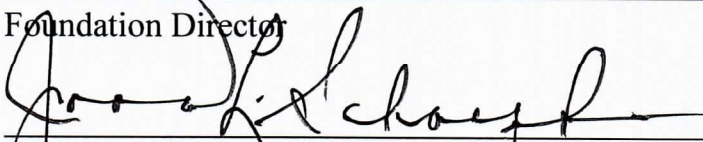
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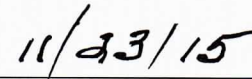
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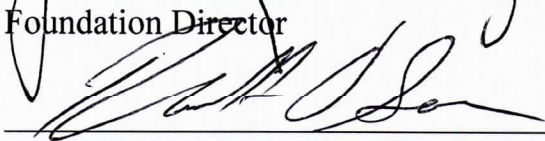
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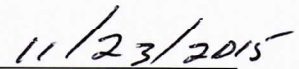
Foundation Director



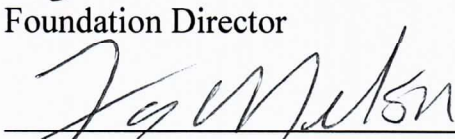
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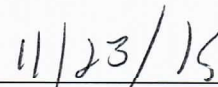
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