

RESOLUTION ESTABLISHING BETHLEHEM  
LUTHERAN MEMORIAL AND ENDOWMENT FUND

WHEREAS;

1. God has blessed the members and friends of Bethlehem Evangelical Lutheran Congregation of Mankato, Minnesota with talents and gifts which they wish to perpetuate, and;

WHEREAS;

2. A perpetual Fund is needed to provide for special Christian needs within and without the Congregation, and;

WHEREAS;

3. A need exists to provide the members and friends of Bethlehem Evangelical Lutheran Congregation of Mankato, Minnesota, a perpetual entity or fund to which living and testamentary gifts can be given;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Bethlehem Lutheran Memorial and Endowment Fund is hereby established for the purposes herein stated and is hereinafter referred to as the Fund. This is a fund separate and distinct from all other Congregational funds.

2. All living and testamentary gifts to such Fund shall be held in perpetuity unless the terms of any such gifts, devises or bequests provide that the principal may be expended.

3. The Endowment Board, hereinafter established, shall invest and account for the principal of said funds as they shall reasonably deem prudent and consistent with the purpose of the Fund.

4. The income from said Fund shall be expended by the Board for only Christian purposes, including, but not limited to, the following:

a. Special ministries in Christian education with the

Congregation and to other Lutheran Congregations.

b. For the support of the programs of the American Lutheran Church.

5. No funds shall be expended for normal budgeted operating expenses of the church.

6. If a member or friend of the Congregation wishes to make a gift for operating expenses, such gift shall be so designated.

7. There is hereby established the Memorial and Endowment Fund Board, hereinafter referred to as Endowment Board. The Endowment Board shall consist of five (5) persons, one of whom shall be elected for a term of two (2) years by the Board of Trustees from its membership; one (1) from the Board of Deacons to be elected for two (2) years from its membership, and three (3) to be elected by the Congregation at their annual meeting or at a meeting called for that purpose. The three members elected by the Congregation shall be initially designated to serve 1, 2, and 3 years, respectively. Thereafter, at each annual meeting, the Congregation shall elect the necessary number for a term of three (3) years.

8. In the event of a vacancy on the Board, the remaining members, by a majority vote, shall forthwith elect a member to fill the vacancy until the next annual meeting of the Congregation, at which time the Congregation shall elect a member to fill the vacancy. In the event the vacancy is not filled within thirty (30) days after it occurs, the Congregation shall fill it at a special meeting called for that purpose.

9. The nominating committee of the Congregation shall nominate for this Board and shall report at the annual meeting in the same

manner as it does for other offices or committees. Nominations may also be made from the floor. The person receiving the greater number of affirmative votes at the annual meeting shall be elected.

10. The Endowment Board shall establish written rules and regulations as may be necessary for the conduct of its business. It shall adopt standards and goals to guide in the solicitation of gifts to the Fund and the expenditure of income from the Fund.

11. The Endowment Board shall report to the Congregation annually and shall request of the Congregation advice and counsel regarding solicitation of gifts and the expenditure of the income.

12. The Endowment Board shall have a continuing obligation through the church year to acquaint church members with the Fund and to promote gifts and bequests to the Fund, and to inform the Congregation of its long-term planning.

13. Any gifts, devises or bequests made for a specific purpose shall be held, distributed and disbursed in accordance with the direction of the donor.

14. Any gifts, devises or bequests to the Congregation which have not been used or specifically designated for some purpose within one (1) year of the receipt thereof, shall be invested in perpetuity in the Fund.

15. Real estate, corporate stocks, bonds, or other property given for the Endowment Fund may, at the discretion of the Endowment Board, be retained in the form received or may be sold and reinvested.

16. If at any time the Bethlehem Evangelical Lutheran Congregation of Mankato, Minnesota, is lawfully merged or consolidated with any other church, all of the provisions hereof in respect to the Bethlehem Evangelical Lutheran Congregation of Mankato, Minnesota, shall be deemed to have been made for and in behalf of such merged or consolidated church, which

shall be entitled to receive all the benefits of said Fund and shall be obligated to administer the same in all respects in accordance with the terms thereof. In the event of the dissolution of the Bethlehem Evangelical Lutheran Congregation of Mankato, Minnesota, the Synod shall be entitled to the benefits and obligated to administer the Fund in a similar fashion.

17. This Resolution may be amended by a two-thirds majority vote of a meeting of the church corporation, provided that the call for such meeting shall state the intent and purpose of any such amendment to be proposed at the meeting. Any amendment or revision shall not affect gifts, devises and bequests made to the Fund prior to such amendment. All such donations to the Fund shall be administered for the purposes in effect at the time the donation was made.

18. The Endowment Board shall not permit income to accumulate unreasonably but shall use it with all diligence to accomplish the Christian purposes for which this Fund has been established.

19. This Resolution shall be and hereby is made a covenant and agreement on the part of the congregation with every person who shall make a gift, donation, subscription, bequest, or promise to make a gift, donation or bequest to the Fund and that unless otherwise directed by the donor, said gifts shall be held in perpetuity in said Fund and the income used only for the purposes herein stated.