

**BUILDING AND MAINTENANCE ENDOWMENT POLICY
RESURRECTION LUTHERAN CHURCH**

1270 N. Broadway St., Lebanon, Ohio
Date adopted 2020

Purpose

This Building and Maintenance Endowment Fund (“the Fund”) is an account that can hold funds from both current and estate gifts, from which distributions are made for building and maintenance expenses that are special significant projects, such as a new roof, furnace, parking lot, or a new building. This document outlines the overall management of the Fund. Ideally, the principal of the Fund grows over time, primarily from additional gifts, but also from investment returns, as distributions are made from the earnings of the fund. In order to accomplish the mission of the Church and be faithful stewards of our financial resources, this Endowment Fund has been established to encourage, receive and administer gifts received. The gifts will be managed to enhance funds available for our Congregation’s building and maintenance.

Operation

1. Endowment Committee
2. Investment Policy
3. Distribution Policy

Endowment Committee (“the Committee”)

1. The Endowment Committee will administer the Building and Maintenance Endowment Fund in accordance with the policies previously established for the Mission Endowment fund except for differences stated herein.
2. The Committee will include the Building and Maintenance Endowment Fund in its report to the Congregation Council quarterly and annually to the congregation.
3. The financial records of the Fund must be audited at the same time the church financial records are audited by the Congregation Council, or an appointee of the Congregation Council.
4. Members of the Committee will not be held liable for any investment losses, but will be held liable for his or her own willful misconduct.
5. Members of the Committee will not be able to engage in transactions of the Fund in which he or she has a direct or indirect financial interest.
6. The Chair of Council and the Chair of Endowment will serve as the two required signers for transactions.

Powers and Duties of Endowment Committee

7. The Committee may accept gifts, donations and bequests in accordance with our Congregational Gift Acceptance Policy.
8. The Committee shall make prudent investment of the endowed funds as described herein below.

9. The Committee may appoint a fiscal agent or agents.
10. The Committee shall expend principal and income in accordance with Distribution Policy herein below and with Congregation Gift Policy.

Investment Policy

11. Transactions of more than 25% of the value of the Fund at the time of the transaction must be approved by the Congregation Council, including a transfer from the current custodian to a new custodian.
12. Our primary investment objective is income and secondary objective is capital appreciation. We *plan* on withdrawing the entire principal in emergencies only.
13. The Fund will be held in the ELCA Endowment Fund Pooled Trust – Fund A, the ELCA Mission Investment Fund, a state bank, a federal bank, a FINRA registered broker-dealer, trust company, or a foundation.
14. The Committee is limited to invest in cash, stocks, bonds, mutual funds, exchange traded funds, options and futures used by professional money managers only.

Distribution Policy

15. The Committee shall distribute a minimum of Three Thousand dollars (\$3,000.00) at the direction of the Congregational Council based on recommendations from the Property Committee for building and maintenance expenses.
16. A minimum of Two Thousand dollars (\$2,000.00) must be maintained in the account at all times.
17. The fund assets shall be capped at One Million Five Hundred Thousand dollars (\$1,500,000) for building and maintenance purposes.
18. In the event our congregation 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 Congregation Constitution and Bylaws, and in consultation with the Bishop of our synod of the Evangelical Lutheran Church in America to which this congregation belongs.