

Lombard Christian Reformed Church
LCRC Endowment Fund By-Laws
Established February 13, 1996
As Amended 2006
Approved 2006

1. NAME: The Council of Lombard Christian Reformed Church (LCRC) hereby establishes a separate fund to be known as the LCRC Endowment Fund (referred to hereinafter as the Fund).
2. ENABLNG RESOLUTION: This Fund has been established by the Council of Lombard Christian Reformed Church at the council meeting dated February 13, 1996 as amended.
3. PURPOSE: The purpose of the Fund is to receive, manage, administer, and disburse funds and property for the exclusive use and benefit of LCRC including but not limited to:
 - a. Help fund new ministries or expand existing ministries.
 - b. Assist with leadership development/conference assistance.
 - c. Assist with stipends (i.e. worship leaders, internships, etc.).
4. LIMITATION: Any monies contributed to the Fund become the principal funds of the Fund and are not available for distribution unless a special resolution providing such distribution is passed by the affirmative vote of the majority of Committee Members of the Fund and of the Executive Council of LCRC. Under no circumstances shall the Fund be used for general budget shortfalls at LCRC.
5. COMMITTEE:

The Fund shall be administered by a Committee of five (5) voting members as follows:

- i. One (1) LCRC Member to serve as committee chair. This person must be nominated and approved the Endowment Committee and subject to the approval of Executive Council. The Committee chairperson will serve 3 year renewable terms.
- ii. One (1) Committee Member shall be a Deacon of the Council of LCRC. The Deacon must be nominated and approved by the full Deaconate.
- iii. One (1) Committee Member must serve as an Elder of the Council of Lombard Christian Reformed Church. The Elder must be nominated and approved by the full body of Elders.
- iv. The Treasurer of Lombard CRC shall serve on the Committee.
- v. The remaining Committee Member must be staff of LCRC as appointed by the Senior Pastor. The Senior Pastor may serve as the Committee Member.
- vi. The Committee may call members of the congregation to serve as Consultants to the Fund. Consultants participate in the Committee as non-voting members.

All Committee Members and "Consultants" shall be members in good standing of LCRC who are in agreement of the Church's order, philosophy and goals.

6. DUTIES:
 - a. Determine policies and procedures for amounts contributed to the Fund. Develop Investment Policy Statement to identify investment objectives, risk tolerance, and investment vehicles. All policies, procedures, and Investment Policy Statement adopted by the Committee shall be subject to approval by the Executive Council of LCRC.
 - b. Determine the standards and procedures by which the assets of the Fund may be disbursed in accordance with the purposes of the Fund. Such standards and procedures shall be subject to approval by the Executive Council of LCRC.
 - c. The Committee shall conduct meetings of intervals no less than semi-annually and submit minutes of their meetings to the Executive Council of the LCRC.
 - d. The Committee shall submit regular accounting of the Fund's financial condition, including an account of receipts, disbursements, assets and liabilities at least semi-annually to the Executive Council of LCRC.
 - e. An annual report of the condition of the Fund shall be made at the annual congregational meeting.
 - f. Establish and promote the solicitation of contributions to the Fund in such a manner as to not detract from other funds of LCRC (e.g. General Fund, Mission Fund), and should not be included as a traditional offering cause.
 - g. Apply standards for confidential treatment of financial and personal information.

7. ORGANIZATION/COMMITTEE BY-LAWS:
 - a. The Committee consists of five voting members. All proposals must be approved with a majority vote (3) of the Committee. The Chairperson votes only in split decisions.
 - b. The fiscal year of the Fund will correspond to that of the LCRC.
 - c. The office and place of records of this Fund will be kept at LCRC.
 - d. The coordination of all assets designated for such purposes set forth above, or similar purposes, shall be transferred and given over to the Fund for deposit and investment. All contributions received by the LCRC for the purposes as set forth herein shall likewise be transferred over to the Fund. All contributions to the Endowment Fund shall be a minimum of \$500 and earmarked to the Endowment Fund.

8. AMENDMENTS: The Executive Council and the Endowment Committee reserves the right to amend the provisions of these by-laws by the affirmative vote of both the Executive Council of LCRC and of the Endowment Committee.

9. DISSOLUTION: Dissolution can be accomplished by the affirmative vote of the Executive Council of LCRC, the Full Council of LCRC, and with the majority vote of the Congregation at the annual meeting.