

653 From the list of candidates for each elective office submitted by the Nominating Committee, the
 654 Voting Membership shall at its election meeting, elect by ballot and simple majority, any of the
 655 following officers whose terms have expired in the order herein indicated:

- 656
- 657 1. Executive Director
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 - 659 2. Assistant Executive Director(s)
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 - 661 3. Secretary
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 - 663 4. Treasurer
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 - 665 5. Director(s), specifically nominated for the directorship on one (1) of the following
 666 ministries: Spiritual Care, Outreach, Christian School, Parish Education, Youth,
 667 Stewardship, Facilities, Communications, Compassion and Parish Fellowship.
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 - 669 6. One (1) At-large member who is not a director or member of any of the ten (10) ministries.
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 - 671 7. Ministry members, to the number required to complete the membership of each of the
 672 Administrative Ministries.

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674 **Section 3. Installation of Officers and Directors - Terms of Office**

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676 The newly-elected officers, directors and ministry members of the congregation shall be installed in
 677 a worship service following their election, and shall assume their duties of office as of July 1st.

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679 The term of office of all officers and ministry directors except Executive Director and Assistant
 680 Executive Director shall be three (3) years terminating on June 30th of the third year of their term.
 681 The term for the Executive Director and Assistant Executive Directors will be a two-year term,
 682 expiring on June 30th of the second year of the term. The Ministry Directors and the officers other
 683 than the Executive Director, Assistant Executive Directors, and Treasurer may serve only ~~one (1)~~
 684 two (2) consecutive elected terms in the same office. Such restriction shall not apply to ministry
 685 members. The term of office for the Executive Director, the Assistant Executive Directors, and the
 686 Treasurer will be a two-term limit. Terms of the Executive Director and Assistant Executive
 687 Directors will run concurrently, with elections for all three (3) positions conducted in even-numbered
 688 years.

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690 Other officers and ministry directors shall have staggered terms as follows:

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Group One (1)	Group Two (2)	Group Three (3)
	Secretary	
At Large Member	Director-Outreach Ministry	Treasurer
Director-Spiritual Care Ministry	Director-Parish Education Ministry	Director-Youth Ministry
Director-Christian School Ministry	Director Stewardship Ministry	Director Facilities Ministry
Director Parish Fellowship Ministry	Director-Communications Ministry	Director-Compassion Ministry

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693 Terms for members of each ministry will be staggered so that one-third of the terms within each
 694 ministry expire each year.

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696 In the case where an individual has been appointed to serve a vacant position for half of the term or
 697 less as a Ministry Director or congregational officer, that person is able to be elected for a new full
 698 term of office. If an individual has been appointed to serve a vacant position for more than half of
 699 the term, it shall be considered a full term of service.

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- 1027 2. The proposed amendments have been distributed in written form to the Voting Membership at
1028 least two (2) weeks prior to the meeting, at which such amendments are to be voted upon.
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1030 **Article 8. ENDOWMENT FUND** ~~Updated 6/23/16~~ (amended June 2021)

1031 **Section 1. Definitions**
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- 1033 A. As used in this article, "contribution" includes a gift, devise, or bequest.
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1035 B. As used in this article, "the Congregation" refers to Calvary Evangelical Lutheran
1036 Congregation, Inc.
1037
1038 C. As used in this article, "the Parish Council" refers to the Parish Council of the Congregation.
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1040 D. As used in this article, "the Fund" refers to the Endowment Fund established by Section 2 of
1041 this article.
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1043 E. As used in this article, "restricted contribution" means a contribution that is made in such a
1044 manner that restrictions are placed upon the Congregation's power to invest or use the assets
1045 of the fund.
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1047 F. As used in this article, "the committee" refers to the Endowment Fund Advisory Committee.
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1051 **Section 2. Endowment Fund Established**

- 1052 A. An additional fund is established for the congregation. The name of the fund is the Calvary
1053 Evangelical Lutheran Church Endowment Fund. The fund is not a separate entity. It is a fund
1054 of the congregation and has the same status as the Congregation's other funds.
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1056 B. The fund continues in existence until:
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1058 1. The Voting Membership of the Congregation terminates the fund; or
1059 2. The Congregation ceases to exist; whichever, if any, occurs first. If the
1060 Congregation ceases to exist, then the assets of the fund shall be disposed of in the
1061 same manner as other property of the Congregation.
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1063 **Section 3. Assets of the Fund**
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1065 A contribution to the Congregation that is designated for the Fund becomes a part of the Fund
1066 upon acceptance of the contribution by the Parish Council ~~congregation~~. Earnings from the
1067 investment of assets of the Fund accrue to and become part of the Fund. Earnings on restricted
1068 funds accrue to that specific fund.
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1070 **Section 4. Uses of the Fund**
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- 1072 A. Unrestricted assets of the Fund may be used only for the mission and ministry of one (1) or
1073 more of the following entities:
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1075 (1) The Congregation (subject to the limitations set forth in Section 6(c) of this Article);
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1077 (2) The Lutheran Church--Missouri Synod, including its districts, seminaries, colleges,
1078 institutions, and agencies;
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1080 (3) The Greater Indianapolis Association for Lutheran Secondary Education, Inc.;
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1082 (4) ~~The Lutheran Multicultural Mission of Indianapolis. A non-profit organization or association~~
1083 ~~which has been approved by the Congregation.~~

- 1084
- 1085 B. Restricted contributions shall be used for the purposes, identified by the person(s) making the
1086 donation. Permitted purposes may be for other than those set forth in Section A above.
- 1087
- 1088 C. In any year, five (5) percent of the funds may be withdrawn from the ~~endowment F~~fund for
1089 projects as set forth in Section 4.A or banked for up to three (3) years. If funds of the Fund~~in~~
1090 ~~the bank~~ are not allocated within three (3) years of being ~~received~~banked, they shall be added
1091 to the principal of the unrestricted or restricted fund as applicable.

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1097 **Section 5. Management of the Fund**

- 1098
- 1099 A. The Parish Council shall provide ultimate oversight of the Ffund.
- 1100 B. The Parish Council may accept, on behalf of the Congregation, restricted contributions to
1101 the Ffund. The Parish Council shall adopt appropriate policies with regard to the use and
1102 distribution of any such restricted contributions, including the ability to use assets
1103 distributed as set forth in the policies adopted. The Treasurer may accept unrestricted
1104 contributions to the Ffund.
- 1105 C. Investment of Ffund assets requires Parish Council authorization. The Treasurer may
1106 approve the deposit of funds in interest-bearing accounts pending direction from the
1107 Parish Council.
- 1108 D. Except as otherwise provided in this article, the Parish Council has, for purposes of
1109 managing the fund, the same powers that the trustee of a trust has under the Indiana
1110 Trust Code IC 30-4-1-1 et seq., as may be amended from time to time.
- 1111 E. The Parish Council shall appoint an Endowment Fund Advisory Committee as set forth in
1112 Section 10 below.

1113 **Section 6. Distribution from the Fund**

- 1114
- 1115 A. Before the meeting of the Voting Membership to consider the budget, the Parish Council
1116 shall submit to the Voting Membership a written report of the administration of the Ffund
1117 during the preceding fiscal year. Each report must include the following:

- 1118
- 1119 (1) A financial statement for that fiscal year which summarizes the receipts and
1120 disbursements from the Ffund and sets forth the assets of the Ffund as of the last day
1121 of that fiscal year (or the date of the Endowment Fund statement just preceding the
1122 annual Voters' Meeting).
- 1123
- 1124 (2) The Parish Council's recommendations for distributions from the Ffund to those
1125 entities listed in Section 4 of this article.
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1127 B. The Voting Membership must by resolution adopted by three-fourths (3/4) majority, authorize
1128 any additional distribution from the Ffund, other than allowed by the regular
1129 distribution process as set forthoutlined in Section 4(c).

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1131 C. Unrestricted funds may be designated to new or additional expenses that would improve and
1132 further the ministry of Calvary (e.g., the addition or expansion of a position or program, a
1133 capital project, or an expenditure associated with one-time renovations/updates/upgrades,
1134 ~~such as the creation of a new website~~).

1135
1136 The Ffund may not be used to pay expenses of the Congregation normally paid for from the
1137 church's operating budget, such as salary increases, monthly utilities, monthly mortgage
1138 payments or other routinely recurring expenses. However, funds may be used for items such
1139 as expanding a position from part-time to fulltime, upgrading the Congregationlighting systems
1140 or providing an additional payment towards a mortgage principal.

1141 The Ffund may be used to pay for a new congregational program, position, or expense that
1142 would normally be paid for from the Congregation's operating budget during its first three (3)
1143 years. The fund may be used to pay for the new program's expenses set forthas indicated in
1144 the following table:

<u>Year</u>	<u>Percentage</u>
-1st	100%
2nd	67%
3rd	33%

1151 1152 **Section 7. Treasurer of the Congregation**

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1154 A. The Treasurer of the Congregation shall oversee the receipts of and disbursements from the
1155 Ffund.

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1157 B. The Treasurer shall ensure that:

1158 (1) complete and accurate books of account are maintained for the Ffund;

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1160 (2) an annual financial statement is prepared for the Voters' Meeting to consider the
1161 budget, as required by Section 6. A. (1) of this Article, with input and assistance from
1162 the Endowment Advisory Committee; and

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1164 (3) the assets of the Ffund are invested in the manner authorized by the Parish Council.
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1166 **Section 8. Restricted Contributions**

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1168 A. The Parish Council may either accept or reject a restricted contribution designated for the
1169 Ffund.

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1171 B. If the Parish Council accepts a restricted contribution, the Treasurer shall ensure that these
1172 transactions are separately identified, recorded, and tracked for proper accounting and
1173 disbursement. Proper policies, guidelines, and protocols shall be put into place for accurate
1174 and appropriate use of restricted funds.
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1176 **Section 9. Investment Management**

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1178 The Parish Council may enter into a contract with the Lutheran Church-Missouri Synod Foundation
1179 or other investment management firm for management of all or part of the assets of the Ffund.
1180 Selection of a management firm(s) requires a two thirds (2/3) majority vote of the Parish Council.
1181 The Parish Council is to use principles of balancing risk and return to optimize the value of the
1182 Ffund in its selection of a management firm.

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1184 **Section 10. Endowment Fund Advisory Committee**

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1186 A. The Endowment Fund Advisory Committee shall consist of three (3) or more
1187 communicant members of the Congregation appointed by Parish Council. In the event
1188 of a vacancy on the committee, the Parish Council shall appoint a replacement member
1189 immediately.

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1191 B. The duties of the committee are, subject to overall management by the Parish Council,
1192 as follows:

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1194 (1) To educate the Ceongregation about the Ffund, promote the Ffund and solicit
1195 donations in an appropriate manner;

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(2) To assist donors in the process of making donations to the Ffund;

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1198 (3) To work with the Treasurer or his/her designee to report on the Ffund annually to the
1199 Ceongregation, including information such as new gifts, investment returns earned by
1200 the Ffund, the size of the Ffund, details of specific grants given, a list of grant requests
and disposition of requests; and

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1202 (4) To make recommendations to Parish Council concerning investment and
1203 management of the ~~Endowment~~-Fund, as well as any policies and procedures for
1204 effectively and efficiently administering the Ffund, including the acceptance or
rejection of proposed gifts by donors, including restricted donations.

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1206 C. The committee shall meet at least semi-annually, or more frequently as deemed by it in
1207 the best interest of the Ffund. A quorum shall consist of three (3) members. When only
1208 two (2) members are present, a unanimous vote shall be required to carry any motion or
1209 resolution. The committee shall elect from its membership, a chairperson and recording
1210 secretary. The chairperson shall facilitate all Ffund meetings. The recording secretary
1211 shall maintain complete and accurate minutes of meetings of the Fund and
providesupply a copy thereof to the Parish Council.