

MISSION ENDOWMENT FUND BYLAWS

Jacksonville Campus Ministry

3976 Hendricks Ave., Jacksonville, FL 32207

Tax ID # 51-0203848

Approved: October 30, 2023

Purpose

An Endowment Fund (“the Fund”) is an account that can hold funds from both current and estate gifts, from which distributions are made for ministry. This document describes how Jacksonville Campus Ministry defines ministry and 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 Fund.

Operation

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

Endowment Committee (“the Committee”)

1. The full board of Jacksonville Campus Ministry will serve as the Endowment Committee for the Fund.
2. The financial records of the Fund must be audited at least annually by the Finance Committee.
3. Individual members of the Committee will not be held liable for any investment losses but will be held liable for willful misconduct.
4. Members of the Committee will not be able to provide services to the Fund for a fee.
5. Members of the Committee will not be able to engage in transactions for the Fund in which they have a direct or indirect financial interest.
6. The two signers for the board will serve as the two required signers for transactions for the Fund.
7. These Endowment By-laws will be reviewed every year. The next review date is November.

Investment Policy

8. We never *plan* on withdrawing the principal for the entire fund balance.
9. The Fund can be held at the ELCA Foundation.
10. The Committee will use professional, outside advice to manage investments.
11. The Committee values the socially responsible investing strategies of the ELCA Foundation.

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Distribution Policy

12. The Committee is limited to an annual distribution of 4% of a 5-year rolling average of the Fund balance, defined by the account balance as of December 31 of the previous year, which includes all interest, dividends, and realized/unrealized capital gains from the previous year.
13. The Committee may use the entire distribution to fund the annual and ongoing operations of the Jacksonville Campus Ministry.
14. In the event the ministry ceases to exist either through merger or dissolution, disposition or transfer of the Fund shall be at the discretion of the Board and in line with the Constitution and Bylaws, and be gifted as a legacy to another ministry that supports the faith formation of young adults and college students.

Resource

ELCA Foundation: 800-638-3522 elca.org/foundation