

PRINCE OF PEACE LUTHERAN CHURCH – MISSOURI SYNOD
1756 Michigan St
Sturgeon Bay, WI 54235

BY-LAWS

ARTICLE I – Membership

A. Baptized Members

1. Reception

Baptized members are received through the Sacrament of Holy Baptism, by transfer from another Lutheran congregation in fellowship with this congregation, or with the consent of a parent or guardian in the case of children who were properly baptized in a congregation of another Christian church.

2. Termination

A member in good standing shall, upon request, be transferred by the pastor to another Lutheran congregation. A baptized member who has not become a communicant and has ceased to be under the spiritual care of this congregation may have his membership suspended by the Board of Directors. If possible, an effort must first be made to bring the member back under such spiritual care.

3. Announcement

All changes in membership shall be reported by the pastor to the Board of Directors for ratification at its next meeting.

B. Communicant/Associate Members

1. Reception

- a. Communicant members are received through the Sacrament of Holy Baptism of an unbaptized adult, through the Rite of Confirmation of a baptized adult who has never been confirmed, by transfer of a communicant from a Lutheran congregation in fellowship with this congregation, or by reaffirmation of faith of a former member of this or another Lutheran congregation.
- b. Instruction in the doctrine and practice of the Lutheran church, the nature of which shall be determined by the pastor, shall precede reception into communicant membership.
- c. Wherever practical, formal reception of communicant members shall take place in the presence of the congregation assembled for worship. At the discretion of the pastor reception by reaffirmation may be private.

2. Termination

- a. Members desiring to join another congregation in fellowship with this congregation shall present a request to the pastor, who shall issue a formal letter of transfer.
- b. Members who have joined another congregation outside of the fellowship of this congregation shall be considered as having terminated their membership.
- c. Members who move away and thereby sever their connection with this congregation without obtaining a release shall, after a period of twelve (12) months be stricken from the list of membership. Excluded from this rule shall be servicemen, students or anyone, who

by their calling must be absent from the congregation for unusual periods of time.

- d. Members who without legitimate reason fail in regular church attendance and communion attendance and in their contributions to the support of the church, in spite of personal and loving admonition by the pastor and elders, shall have their membership terminated after a period of 12 months, and shall be notified of such action.
- e. Members who conduct themselves in an unchristian manner, are admonished according to the Scripture (Matt. 18:15-20), but refuse to repent shall be excommunicated by the congregation. They shall be encouraged to attend public worship and efforts shall be made to bring them to repentance. When they do repent, the excommunication shall be lifted and they shall be reinstated as communicant members of the congregation.
- f. A unanimous vote shall be required for every resolution for excommunication or self-exclusion. Excommunication or self-exclusion terminates membership.
- g. Persons whose communicant membership has been terminated have forfeited all rights as members of this congregation and claims upon the property of the congregation as such, or upon any part thereof, so long as they are not reinstated into membership.

3. Announcement

All changes in membership shall be reported by the Board of Elders to the Board of Directors for ratification at its next regular meeting.

ARTICLE II – The Congregation

A. Annual Meeting

The Annual meeting of the congregation shall be held on the second Sunday in January.

B. Special Meetings

Special meetings of the congregation may be called by the pastor, by the chairman of the congregation, by the Board of Directors, or by a majority of the communicant members. Notice of the date and purpose of the special meeting shall be made at worship one Sunday preceding the special meeting. The business of a special meeting shall be limited to the purpose for which it was called.

C. Voting and Quorum

All communicant and associate members of the congregation, who have reached the age of 18 years, have read and signed the Prince of Peace Constitution, shall be eligible to vote. The quorum for any meeting shall be those members present. Every decision by a majority of those present and voting shall be valid as an act of the congregation, except where a larger number is specified by the Articles of Incorporation, Constitution and By-Laws. Ballots by proxy or by mail shall not be recognized.

D. Order of Business

Items to be discussed at congregational meetings shall normally be presented through the Board of Directors. The order of business shall be

established by the chairman of a given congregational meeting. Questions of parliamentary procedure not governed by the Articles of Incorporation, Constitution, and the By-Laws shall be decided by Roberts' Rules of Order.

ARTICLE III – The Board of Directors

This body shall consist of the four officers: Chairman, Vice-Chairman (Chairman of Elders), Secretary and Treasurer, and chairpersons of the following boards: Trustees, Education, Stewardship, Missions/Outreach and Finance. The Pastor shall automatically be a member of the board.

A. Function and Responsibilities

The Board of Directors, under authority received from the congregation and on its behalf, shall administer the affairs of the congregation; review procedures, progress, and problems related; and give direction to its individual members and their committees. It shall give counsel and assistance to the pastor and be concerned with his welfare. It shall supervise all auxiliary organizations within the congregation. It shall propose and administer the budget. *The Board of directors shall approve non-designated budget expenditures of all Boards in excess of \$100.00, but shall not expend more than \$1,500.00 of non-designated budget expenses without prior approval of the Voters Assembly.* It shall serve as a planning and coordinating council for the congregation, inviting leaders of auxiliary organizations to meet with it at least once a year to plan and coordinate the church program and calendar of activities. It shall adopt such guidelines as will be necessary for the proper conduct of its business and that of its members and committees. The officers shall serve as the legal trustees of the congregation.

B. Term of Office

Members of the Board of Directors shall be elected for a term of two (2) years and may succeed themselves for as long as they are elected by the congregation. The chairman, secretary, and directors of missions, finance, trustees, and stewardship shall be elected in the odd-numbered calendar years. The treasurer, director of elders and director of education shall not hold more than one (1) elective office at the same time. The newly elected officers shall assume their office immediately after the close of the Annual Meeting. Members of the Board of Directors shall be inducted into office in a public service of the congregation.

C. Election

All communicant members who have reached their eighteenth (18) birthday shall be eligible for each position to the Board of Directors. Candidates for the Board of Directors shall be nominated at the Annual Meeting. A Nominating Committee shall propose a slate of candidates. No person may be nominated without his or her consent. Balloting shall be by written vote. Election shall be by majority of the votes cast.

D. Vacancies

Vacancies on the Board of Directors shall be filled by appointment of the Board of Directors until the next Annual Meeting, at which time someone shall be elected for the remainder of the term.

E. Meetings

Regular meetings of the Board of Directors shall be held monthly. Notice of date and time of regular meetings shall be given to the congregation. Special meetings may be called by the pastor, by the chairman, or by three (3) officers or directors upon written request to the chairman. Notice of the date and purpose of the special meeting shall be made to each member of the Board of Directors at least forty-eight (48) hours in advance

of the meeting. The quorum for any meeting shall be two-thirds of the Board of Directors.

ARTICLE IV – Duties of Officers, Directors and Boards/Committees

A. Chairman

The chairman shall preside at all meetings of the congregation and the Board of Directors. He shall be responsible for the orderly conduct of such meetings in accord with Roberts' Rules of Order. The chairman shall appoint necessary committees to meet the needs of the congregation and automatically be a member of all boards/committees; shall execute any documents authorized by the congregation or Board of Directors and shall be authorized to sign checks for the disbursement of funds in the event of the absence, disability, or death of the treasurer. At the Annual meeting of the congregation, the chairman shall report major actions of the Board of Directors during the previous year.

B. Vice-Chairman (Chairman of Elders)

The vice-chairman shall perform the duties of the chairman in case of the chairman's absence, during disability, or when requested. The vice-chairman shall succeed to the chairmanship at the death, resignation, or removal from office of the chairman.

C. Secretary

The secretary shall record and author minutes of meetings of the congregation and the Board of Directors, and shall conduct correspondence authorized by the congregation and/or the Board of Directors. All records of the congregation shall be kept in the church building.

D. Treasurer

The treasurer shall disburse the funds of the congregation in accordance with the budget. The treasurer shall be responsible for the prompt payment of salaries and bills and for monthly remission of funds designated for the district; shall report monthly to the Board of Directors, indicating receipts, expenditures, and the condition of the budget; shall make financial reports to the congregation at the Annual meeting; shall submit records for audit prior to the Annual meeting; shall be a voting member of the Finance Committee; and shall furnish the congregation with a fidelity bond in an amount determined by the Board of Directors and paid for by the congregation.

E. Board of Elders

The Board of Elders shall consist of a minimum of five (5) members. The term of office shall be for two (2) years with one-half of the members elected each year. It shall meet regularly and shall annually elect its own chairman to represent them on the Board of Directors. (He will also serve as vice-chairman.) *An additional elder shall be appointed for every 20 families over 100 families in congregation.*

1. The Board of Elders will assist the pastor in assuring the general spiritual welfare of the congregation, in difficult problems of the ministry, and affirm that congregational discipline is carried out according to the spirit of Scripture (Matthew 18: 15-29).
2. They will, by word and example, seek to stimulate a high level of spirituality in the congregation. They will carry on a systematic program of visitation to encourage those who have become negligent in the use of Word and Sacrament. They will diligently call upon delinquent members, endeavoring to reclaim them for Christ. They will recommend exclusions and/or forms of church discipline.

3. They will assist the pastor in cultivating an ongoing spirit of harmony among the members, and will by word and action, encourage the pastor and affirm that he carries out his responsibilities.
4. They will supervise the worship of the congregation along with the pastor, and see to it that all services are conducted with proper decorum. They will also supervise the scheduling and work of the ushers.
5. They shall work closely with the Board of Stewardship in affirming that members are encouraged toward liberal, systematic, sacrificial management of their time, talent and treasures.

F. Board of Education

The Board of Education, in association with the pastor, shall supervise the conduct of the educational agencies and programs of the congregation, including enlistment and training of teachers and leaders, provision for adequate supplies, equipment, and facilities, and regular evaluation of the congregation's education program in the light of current trends. It shall recommend the Sunday School Superintendent to the Board of Directors for appointment. It shall make itself aware of recommended procedures and materials for a relevant educational ministry. It shall encourage youth and adults to study, individually and in groups, the Bible and the relationship of the Christian faith to current issues and problems. In addition to the Director of Education, who shall be the committee chairman, this committee shall be composed of at least two (2) more persons. Committee members shall be appointed for a one (1) year term with no restriction on the number of terms served.

G. Board of Missions & Outreach

The Board of Missions & Outreach will cooperate with the pastor in making ways and means possible for an effective outreach toward the unchurched and uncommitted in the community. In this regard, it will organize an on-going systematic program of visitation, concentrating on visitors to the church and "newcomers" to the area. It will seek to develop concern within the congregation for people who do not yet know their Savior, and will seek to keep the congregation aware of the mission efforts here and abroad. It will assist the pastor in gathering and enlisting members for adult membership classes in the church.

H. Board of Finance

The Finance Committee shall be responsible for depositing all income of the congregation. It shall order and provide offering envelopes for communicant members, shall record contributions received through such envelopes, and shall submit quarterly statements to the persons using said envelopes; shall report all income to the treasurer each month; and shall submit records for audit prior to the Annual meeting. It shall report to the elders' members who have become excessively delinquent in their contributions to meet their pledges. It shall count the offerings. The Director of Finance shall also furnish the congregation with a fidelity bond in an amount determined by the Board of Directors and paid for by the congregation. In addition to the Director, this committee shall be composed of at least two (2) more persons. The Director shall be the committee chairman. Committee members shall be appointed for a one (1) year term with no restriction on the number of terms served.

I. Board of Trustees

The Board of Trustees shall see to the maintenance, protection, and improvement of all property of the congregation, shall provide for

necessary service to all equipment, and shall enlist and supervise the services of the custodian. It shall supervise the use of the congregation's building and equipment and shall regulate the issuance of keys for the same. This committee shall maintain a running inventory of the equipment owned by the congregation and shall provide for insurance for the congregation's property. In addition to the Director of Trustees, this committee shall be composed of at least two (2) more persons. Committee members shall be appointed for a one (1) year term with no restriction on the number of terms served.

J. Board of Stewardship

The Board of Stewardship will guide and encourage the members of the congregation in the responsible, systematic and worshipful use of the time, talents and treasures God has entrusted to them. It will review, select and lead the congregation in the carrying out of Christian stewardship programs throughout the entire year. It will recommend to the Board of Directors people to fill vacancies on boards and committees. *This committee shall instruct people in the grace of proportionate giving to God's work in their own congregation and in the world.*

ARTICLE V – The Pastoral Office

The office of Pastor in this congregation shall be conferred upon such persons who are qualified by the Lutheran Church-Missouri Synod, who are properly called by the congregation, and who are committed to its purposes and theological beliefs.

A. Call

1. When a vacancy in the pastoral office occurs, the congregation, through the Board of Directors, shall consult the circuit counselor and/or the district president so that he may assist in filling the

vacancy: by giving counsel in regard to the calling of a new pastor or teacher, and by suggesting names of candidates for consideration.

2. At a meeting of the Voters' Assembly, properly convened, names of candidates for the office of pastor or teacher shall be submitted for consideration. Nominations may also be made from the floor.
3. The election shall be by ballot. The candidate receiving the majority of votes shall be considered elected. The Assembly shall, if possible, make the election unanimous by a rising vote. The candidate elected shall be sent the call.

B. Mission

The pastor is to plan and officiate at worship, proclaim and teach the Word of God, administer the Sacraments, minister to the congregation and its members, and share in their mission. He is to equip members for their ministry and to assist them in equipping one another. He is to help them, even as they are to help him, to deepen and broaden their awareness of their identity as the people of God, and to facilitate the translation of this understanding into discipleship. The pastor need not, as a matter of specific requirement, attend all meetings of the congregation, its administrative agencies, or its organizations.

C. Termination

If the pastor receives a call to another ministry, he shall consult the Board of Directors before reaching a decision. If he decides to accept the call, he shall ask the congregation for a release and shall terminate his present ministry as soon as feasible.

ARTICLE VI – Church Funds

A. Name

The congregation shall have funds called the Prince of Peace Lutheran Church Endowment Fund and the Prince of Peace Ministry Outreach Fund (hereafter called the “Fund(s)”).

B. Purpose

The purpose of the Funds is to encourage, receive, manage and distribute restricted and unrestricted gifts and bequests from individuals who desire to build a future source of support for the congregation to reach out to the lost and strengthen the saved, so that members and the brothers and sisters in Christ throughout the world, who receive support from the Funds may live bold and courageous lives of Christian Witness before an unbelieving world.

1. The Ministry Outreach Fund is to be perpetual and ongoing. All returns generated by the Fund can be utilized. In addition, up to an amount equal to twenty-five (25) percent of Fund assets may be used annually for programs approved by the Board of Directors (hereafter called the “Board”).
2. The Endowment Fund is to be perpetual and ongoing. The principal cannot be spent. However, all returns generated by the Fund can be utilized.
3. When, in the opinion of the Board, circumstances are so dire and of such an emergency nature that the future of the congregation is at stake, and that the only recourse seems to be the use of more of the Funds’ assets, the Board may, upon a two-thirds (2/3) majority

vote, recommend such authorizing action to the congregation for approval by a two-thirds (2/3) majority vote of the voters present.

C. Gifts

1. How to Contribute to the Funds.

Individuals who desire to support the Funds should designate that their gift to Prince of Peace Lutheran Church Ministry Outreach Fund or to the Prince of Peace Lutheran Church Endowment Fund.

These designations will ensure that gifts will be administered according to the terms of the Funds, whether they are made during an individual's life, or made following death through a bequest or gift in a will or trust, or through a beneficiary designation of some or all the proceeds of a life insurance policy, annuity, or retirement plan.

2. Undesignated Gifts or Bequests.

All undesignated Gifts or Bequests of \$25,000 or less received by Prince of Peace Lutheran Church will be summarized by the Ministry Outreach and Endowment Committee (hereafter called the "Committee") and reported at the next Congregational Meeting. Unless the donor specifies that the gift is to remain anonymous, the summary shall include the name of the donor and the amount of the gift. All such undesignated gifts of \$25,000 or less shall be added to the Operating Fund of the congregation unless the congregation approves a resolution to add the gift to one of the Funds.

The Committee shall inquire into the circumstances of each undesignated gift or bequest of more than \$25,000 and report to the Board with a recommendation as to whether:

- a. The gift should be used for a specific purpose based upon evidence of the intentions of the donor;
- b. The gift should be added to a Fund based upon the total value and nature of the assets; or
- c. The gift should be added to the Operating Fund.

The Committee shall review the circumstances of each such gift or bequest. For undesignated gifts or bequests of less than \$100,000, the Committee shall determine the appropriate use of such gifts (as stated above). For undesignated gifts or bequests of \$100,000 or more, the Board shall submit its recommendations for the appropriate use of such a gift for a decision by the congregation at a Congregational Meeting.

3. Restricted Gifts.

All Gifts to the congregation with restrictions, but which are not designated for addition to the Funds, shall be reviewed in accordance with paragraphs D and J. If they are accepted, the Committee shall be responsible for managing such gifts and make required distributions.

D. Acceptance of Asset

The Committee shall adopt procedures for review and acceptance of the asset a donor desires to give. Gifts of cash or publicly traded securities will almost always be acceptable. However, gifts of operating businesses, partial interests in property, gifts encumbered by debt, gifts of property which may have title or environmental problems, or gifts of property which may not be marketable within a reasonable period of time considering the

expense of owning the property may not be acceptable. In addition, certain types of property may cause adverse federal or state income tax problems for the congregation and may therefore not be acceptable.

If the Committee determines that an asset which a donor desires to give to the Funds is not acceptable, it will immediately explain the reasons to the donor with any suggestions or alternatives for making the asset acceptable. If the donor requests, the Committee shall forward a summary of the gift, and its concerns, to the Board for review. For gifts with an appraised value, net of liabilities, of less than \$100,000, the Board may, after seeking appropriate legal advice to understand the risks involved, either formally reject or disclaim the asset, or accept it. For larger gifts, or gifts of uncertain value because of the issues involved, the Board shall provide its recommendation for action at a Congregational Meeting.

Some property may cause unexpected tax or other consequences to the donor. The congregation is not responsible for advising donors of the tax or other consequences of any gift. Donors are advised to consult with their own attorney, tax advisor or other professional advisors about the consequences of a gift in their circumstances.

E. Receipts

The Committee shall also adopt procedures for acknowledging receipt of gifts in a manner that will permit the donor to claim federal income, gift or estate tax charitable contribution deductions.

F. Available Funds and Distributions

The Funds may make distributions of any funds which are received without restriction. However, it is the intent of the congregation that the Funds

shall continue to support the Mission of the church until the Lord returns. It is also the intent of the congregation that the Funds be and remain a vital part of the active ministry of the congregation and not merely a passive investment. The congregation recognizes that the Funds must continue to seek the support of every member to remain vital.

G. Allocations

Allocation amounts will be determined at the First day of every year. However, in reference to the Ministry Outreach Fund, a one time allocation will be made at the time of acceptance and then on the First day of every year thereafter.

The Committee shall be responsible for the day-to-day operation of the Funds. They shall be the funds of the congregation. These funds shall be segregated from the Operating Budget.

1. Restricted Gifts

The Committee shall make distributions required by restricted gifts according to the terms of such gifts.

2. Available Funds

Requests for distributions for Available Funds may be submitted to the Committee by the Board or a Committee seeking resources for a project. The request should set forth the amount requested, the purposes for which it will be used, a brief explanation of how the expenditure or project will help the congregation accomplish its Mission, and the date on which the request was approved by the Board or Committee.

3. The Committee shall determine what are assets and returns according to generally accepted accounting principles. Withdrawals can be made anytime throughout the year.

4. Gifts and bequests to the Funds shall accumulate and be invested until the collective asset amount of \$100,000 is achieved. When a Fund exceeds \$100,000, a Lutheran-based foundation or bank will manage the Fund.

5. All projects funded shall be limited to Prince of Peace Lutheran Church' s own property, buildings, or programs in Door County, WI.

H. Restrictions

It shall be the responsibility of the Committee to review all restrictions and to develop a procedure, working with the Senior Pastor and the Board, for analyzing the acceptability of restrictions. For example, gifts that would cause the congregation to violate its constitution, or which are inconsistent with the Mission of the congregation, shall not be accepted. Similarly, gifts with so many restrictions, or a particular type of restriction, that evidence a lack of intent on the part of the member to truly make a gift, will not be accepted.

Members are encouraged to trust the body of Christ with the responsibility of spending their gift in a God-pleasing manner. Gifts should build the body, not divide it. As Paul says: *'There should be no division in the body, but that its parts should have equal concern for each other. If one part suffers, every part suffers with it; if one part is honored, every part rejoices with it.'* 1 Cor. 12-25-26.

The Committee shall approach a Donor, where possible, with the reasons a gift may be declined. The Donor will always be encouraged to make a gift

that will be acceptable, and given a clear explanation of some alternatives which would make the gift acceptable. Gifts of \$100,000 or less may be declined by the Board. Larger gifts may be declined only by the congregation after review of the recommendations of the Board.

Upon the recommendation of the Committee, the Board may authorize: (a) creation of a separate, special-purpose endowment fund in accordance with Article VI of the By-laws for restricted gifts received by the Fund which are all designated for such a purpose; and/or (b) the transfer of restricted gifts received by the Fund to a special purpose endowment fund designated for such a purpose. For example, in the event the Fund receives restricted gifts of more than \$100,000 for the benefit of Prince of Peace Lutheran School, it may be easier to carry out the desires of the donors if these assets are transferred to a separate Prince of Peace Lutheran School Endowment Fund.

Following any such transfer, the special purpose endowment fund shall be responsible for complying with the specific restrictions created by the donor.

Gifts designated for contribution to the Funds may not contain any restrictions as to how they should be used by the congregation. Such gifts are 'unrestricted' .

I. Loans

Restricted gifts accepted by the congregation shall not be loaned to the Operating Fund, or any other Fund of the congregation, unless specifically permitted by the terms of the gift instrument such as the donor' s will, living trust, letter or other document explaining the terms of the restriction.

Unrestricted gifts accepted by the Funds may be loaned to the Operating Fund or other funds of the congregation. Loans of unrestricted gifts shall be made as follows:

a. Emergency. The congregation shall approve an Emergency Request by a two-thirds majority of the voting members present at a duly called Congregational Meeting. The request shall explain the circumstances of the emergency and explain the plan for repayment of the loan.

b. Temporary. The loan shall be repaid in full in not more that one year.

c. Interest. The loan terms shall be included in a Note which shall require the payment of interest at the rate of 1% over the 'Prime' rate offered by LCEF to its best business customers.

J. Fiscal Year

The Fund shall employ the fiscal year adopted by the Congregation.

K. Administration

1. The Committee shall consist of three (3) voting members of Prince of Peace Lutheran Church: the Committee Chairman, Church Treasurer and Church Stewardship Chairman.

The Committee Chairman shall be appointed by the Board. The term of office for the Committee Chairman shall be three (3) years.

2. A quorum shall consist of two (2) voting members. When only two (2) members are present, a unanimous vote shall be required to

carry any motion or resolution. Attendance may be by conference telephone.

3. The Committee shall elect from its membership a recording secretary. The Committee Chairman, or any member designated by the Chairman in his/her absence, shall preside at all Committee meetings.

4. The recording secretary of the Committee shall maintain complete and accurate minutes of all meetings and supply a copy thereof to each member of the Committee and to the Board. A copy of the minutes also shall be kept in the church office.

5. The Church Treasurer, at the direction of the Committee, shall work with the church office or the Management Firm to maintain and coordinate complete and accurate accounts for the Funds. The Treasurer shall sign checks and all other necessary documents on behalf of the congregation and the Funds. The books shall be audited annually by an Audit Committee appointed by the Board. No member of the Audit Committee shall be a member of the Funds' Committee.

6. The Committee shall report at least annually to the Board. All Treasurers' reports to the Board shall include a current status of the Funds. The Committee shall render a full and complete account of the administration of the Funds at the annual Voters' Meeting of the congregation.

7. The Committee shall meet at least quarterly.

8. The Committee may request other members of the congregation to serve as Advisory members and, at the expense of the Funds' returns, may provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the Funds.

9. Members of the Committee shall not be liable for any losses which may be incurred upon investments of the assets of the Funds except to the extent such losses shall have been caused by bad faith or fraud on their part. Each member shall be liable only for his/her own willful misconduct or omissions, and shall not be liable for the acts of any other member, except for a failure to disclose the fraud of another. No member shall be personally liable as long as he/she acts in good faith and in the absence of fraud. No member shall engage in any self dealing transactions with the Funds in which the member has direct or indirect interest and shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the Funds.

10. Members of the Committee shall be included in the Prince of Peace Lutheran Church Directors and Officers Liability Insurance Policy.

11. All assets of the Funds are to be held in the name of Prince of Peace Lutheran Church Endowment Fund, Prince of Peace Lutheran Church Ministry Outreach Fund, or any Prince of Peace Lutheran Church Fund named in the future.

12. The Committee shall manage the Funds' assets and shall open appropriate Church accounts to hold, sell, exchange, rent, lease, transfer, convert, invest, re-invest, and in all other respects to

manage and control the assets of the Funds, including stocks, bonds, debentures, mortgages, notes, mutual funds or other securities, as in their judgment and discretion they deem wise and prudent. These decisions are to be made by the Committee, with advice and counsel from the Board. The Committee may employ, at the expense of the Funds, such professional counseling on investments, accounting and legal matters as it deems to be in the best interest of the Funds. Borrowing against the Funds' assets is not permitted.

ARTICLE VII – Amendments

Amendments to these By-Laws will be the same as Article XI-B of the Constitution.