

TRIUMPHANT LOVE LUTHERAN CHURCH
ENDOWMENT
RESTATED CHARTER
January 2011

WHEREAS, Christian stewardship involves the faithful management of all the gifts that God has given to mankind: time, talents, the created world and money, including accumulated, inherited, and appreciated resources, and

WHEREAS, Christians can give to the work of the church through bequests in wills, charitable remainder and other trusts, charitable gift annuities, assignment of life insurance, transfers of property (cash, bonds, real estate) and memorial gifts, and

WHEREAS, these gifts are dedicated to the Ends of TLLC (the vision and direction of our church, as set forth in the Policy Manual of the TLLC Council), and

WHEREAS, it is the desire of this congregation to encourage, receive, sanctify, and administer these gifts in a manner consistent with the loyalty and devotion to their Lord expressed by the donors and in accordance with the policies of this congregation.

THEREFORE, BE IT RESOLVED, that this congregation, as approved at its Congregational Meeting, held on November 5, 2000, authorizes the Triumphant Love Lutheran Church Council to act on its behalf, to establish a new and separate fund to be known as THE ENDOWMENT of Triumphant Love Lutheran Church, 9508 Great Hills Trail, Austin, Texas 78759.

Organization

1. The Church Council of this congregation shall appoint a committee consisting of:
 - The congregation Treasurer (who is a member of the Finance Committee)
 - A minimum of five at large members (which may include a member of the Church Council).

This Committee will be called The Endowment Committee and will be responsible for the oversight of this fund and its categories of unrestricted and specified gifts. The at large members shall be appointed for three-year terms, not to exceed three consecutive terms. For start-up purposes, the terms may be of less than three years, so that the terms expire in different years, to enhance the continuity of membership.

2. The Committee shall recommend at-large members to the Church Council for their approval. The Committee shall consider skills needed for its operation when

recommending new members (such as experience in investing and the stock market; legal expertise; contacts with local nonprofit organizations and foundations; knowledge/experience with processes and best practices in awarding grants; and experience in fund raising and attracting charitable giving).

3. The Committee shall elect its own Chairperson and Secretary from its membership. The Treasurer of the Congregation shall be authorized to sign checks and all other necessary documents to operate and further the purposes of the Endowment and each category of unrestricted and specified gifts.

4. The Committee shall report at least semi-annually to the Church Council and shall give an annual printed report to the Congregation. These reports shall address how the Endowment is showing it supports the Ends of TLLC. The Endowment shall be subject to the usual audit procedures of the Congregation.

5. Members of the Committee shall not be liable for any losses that may be incurred upon the investments of the assets of the Endowment or its categories of unrestricted and specified gifts. No member shall engage in any self-dealing or engage in any transactions with the Endowment in which the member has direct or indirect financial interest.

6. The Committee may arrange for professional investment counseling and/or fund management. Expenses, if any, for such counseling shall be paid for from the Endowment earnings.

Administration

1. It is anticipated that gifts will be made to the Endowment -for specified purposes as well as for unrestricted purposes. Gifts received by the Endowment ~~—~~must be consistent with the religious and ethical standards of the Congregation, and must be seen to have the economic potential for achieving their specified purposes. In adhering to these principles, specified gifts will be administered in accord with the donor's written wishes, and unrestricted gifts will be administered at the discretion of the Endowment Committee. All gifts shall be acknowledged by letter from the Endowment Committee and by receipts as required.

2. No portion of the principal of the Endowment shall be expended, loaned, or encumbered unless authorized in the terms of such gifts. Accordingly, Triumphant Love Lutheran Church shall retain ownership of the Endowment. Nevertheless, if authorized by the terms of the gift, the Endowment Committee may convey title to the funds to a professional organization which maintains and manages the funds for the benefit of the Congregation.

3. All gifts received in the form of property other than cash will be reviewed immediately by a professional advisor to determine whether they should be converted to cash at fair market value as soon as is practicable, or whether they are suitable and

appropriate for continued holding in the Endowment. If the donor requests that the property be retained in the Endowment, review as to suitability will be conducted prior to acceptance of the gift. Gifts received under which life income is retained may be referred to another charitable entity for professional administration.

4. The Endowment Committee will be responsible for the investment of available funds, maintaining a proper balance between income and growth, and for security of invested principal, in full recognition of the fiduciary responsibility of the Congregation.

5. Distributions from the Endowment shall be made at least annually and at such other times as deemed necessary by the Endowment Committee. Up to five percent (5%) of the total value of the fund on December 31st of each year shall be made available for distributions during the following year.

6. Both principal and income are to be administered in such a way that they do not diminish the joy and responsibility of the current support and involvement of the Congregation. The Endowment will not be used to fund any portion of the congregation's general budget or operating expenses of the Congregation.

7. (a) The goal of the Endowment program is that this fund be used by the Triumphant Love Lutheran Church Congregation to enhance its Total Mission and Ministry and to the Glory of God. A single gift may be divided among unrestricted and specified categories, as agreed by the Endowment Committee and the donor.

(b) Unrestricted gifts may include assistance for people in need such as the homeless, abused women, abused children, and the indigent; scholarships for Congregation members entering the Seminary, higher education, camping, leadership conference, continuing education, etc.; mission support; medical assistance; as well as congregational participation in its own community programs.

8. As provided in the Bylaws of Triumphant Love Lutheran Church, the Endowment is expressly authorized to acquire real and personal property by gift, devise, purchase or other lawful means and to hold title to such property in the name of The Endowment of Triumphant Love Lutheran Church. The Endowment is also authorized to use property it holds for any and all activities consistent with the purposes of the Endowment. The Endowment is authorized to sell, convey, mortgage, lease, transfer or otherwise dispose of real or personal property it holds. Authority to perform all acts of conveyance or receipt of property shall be evidenced by majority vote of the members of the Endowment Committee, duly recorded, authorizing the director to sign all appropriate deeds, acceptances or other documents.

Encouragement of Gifts

1. Notice of Triumphant Love Lutheran Church's Endowment shall be advanced to the members and friends of the Congregation by distribution of copies of this Endowment policies statement, by appropriate brochures, by announcement of the receipt of gifts

(with donor permission) and by such other methods as the committee may deem proper and helpful. Gifts may be solicited for specified purposes, as well as for the general purposes of the Endowment.

2. Donors are to be assured that all gifts are received in prayerful gratitude to God and in gratitude to the givers for their indication of love, commitment, and loyalty to their Lord and to the work of the church through this Congregation.

3. **The giving of unrestricted gifts shall be encouraged**, thus allowing for distributions to be made where the most need arises from time to time. Instead of making a restrictive or specified gift, donors are to be encouraged to express preferences, but to leave gifts unrestricted as to purpose. Gifts, which might be or might become burdensome because of stringent designations or restrictions, shall be carefully evaluated before receiving them. When specific designations are included, they should not be restrictive as to make them difficult to administer.

Amendment of Charter

This Charter may be amended from time to time, utilizing the same procedures outlined in the Constitution for amendments of the bylaws.

Termination of The Endowment

The Endowment is owned by Triumphant Love Lutheran Church. If the Endowment should become economically unfeasible to maintain, the Committee may recommend to the Congregation that the Endowment be terminated, and that the remaining balance of the Endowment be distributed to appropriate recipients. If Triumphant Love Lutheran Church should cease to exist, the Endowment will be distributed with the other assets of the Church, as directed in the organizational documents of the Church.

Date: _____

PRESIDENT

Date: _____

SECRETARY

REVISION HISTORY

Original charter	2001
First Revision	January 2006
Second Revision	January 2008
<u>Third Revision</u>	<u>January 2011</u>

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