



Date Approved: Adopted August 12, 1996, Revised June 13, 2011

Approved By: **Bethel Lutheran Voters' Assembly**

Title: BY-LAWS OF BETHEL LUTHERAN FOUNDATION (An agency of Bethel Lutheran Church, Morton, Illinois.) Established 1982.

Purpose:

- a. To receive, manage, and disburse memorials, gifts, grants, and bequests in order to further the work of the Kingdom of God through Bethel Lutheran Ministries.
- b. To aid in the support of the educational institutions and missions which are connected with or supported by Bethel Lutheran Ministries.
- c. To aid in the granting of scholarships to future church workers.
- d. To educate the congregation regarding the Foundation, and the use of bequests, wills, memorials, gifts, and grants for the benefit of Bethel Lutheran Ministries.

1. Board of Directors

- a. The Board of Directors of the Foundation will be composed of the following:
 - A Pastor of the Church.
 - Four (4) at-large members selected by the Foundation Board and approved by the Church Council.
 - A member of the Board of Trustees.
 - A member of the Board of Elders.
 - A member of the Bethel Lutheran School Board of Education.
 - The Chairman of the Foundation appointed by the Congregation Chairman.
 - The Treasurer of the Foundation appointed by the Congregation Chairman.
- b. Will receive, hold, invest, and re-invest funds and property in any investment that it may deem advisable without liability for depreciation or loss through error in judgment or otherwise.
- c. Will do any and all things necessary for the proper management and disposal of any property received or investments made.
- d. Report annually to the congregation.
- e. Submit records for an annual audit.

2. Functions of the Foundation

The Bethel Lutheran Foundation is not to replace, reduce, restrict, or divert regular giving to the Church or its causes. The Foundation is to supplement our Church's normal programs. It begins where regular support ends. The Foundation is to inform our membership of the need for gifts in addition to the regular budget and to provide a convenient channel for such gifts. The Bethel Lutheran Foundation is an agency to render services to our Church and perform the following functions:

- a. Gifts of money. The Foundation will receive, administer, and distribute gifts of money, including memorials, designated for the work of our Church or its agencies. Gifts may be designated for purposes the donor may desire, subject to the approval of the Board of Directors.
- b. Bequests. The Foundation will receive and administer bequests from wills. A person's will and testament is their last expression on this earth; in a sense it is a continuance of their life and influence. Members are urged to make a will and remember Christ and His Church in their will.
- c. Gifts of real estate and securities. The Foundation will receive and administer gifts of real estate, securities, and other property.
- d. Life Insurance Gifts. Members of Bethel may use life insurance as a method of supporting the Foundation. An individual may give an existing policy or purchase a new life insurance policy and make the Foundation the beneficiary.
- e. Endowments. When requested by the donor, the Foundation will invest funds, hold the principal intact, and use only the earnings for Bethel Lutheran Ministries.

3. Terms of Office of Board Members

Pastor – ongoing.

Congregational Board Members – Terms to coincide with congregational By-laws.

Chairman and Treasurer – Two year term; can be reappointed.

At-Large Board Members – Two-year term; can be reappointed.

4. Office of the Chairman – Bethel Lutheran Foundation

- a. Appointed by the Chairman of the Congregation.
- b. Duties:
 1. Call regular and special meetings as necessary.
 2. Assure that the Foundation maintains accurate and complete books and records of account and minutes of the proceedings of the Foundation.
 3. Approve payments from the Foundation Treasury.
 4. Assure that communications are handled properly with memorial contributors.
 5. Assure that the congregation is kept informed of the operations of the Foundation.

5. Office of the Treasurer – Bethel Lutheran Foundation

- a. Appointed by the Chairman of the Congregation.
- b. Duties:
 - 1. Maintain records and accounts of receipts and disbursements and keep accurate records of assets.
 - 2. Submit books for annual audit.
 - 3. Prepare reports for the Foundation Board and the Congregation as needed.
 - 4. Assure timely deposit of all receipts and maintain information regarding the source of funds, for what purpose given, etc.
 - 5. Disburse funds after approval of the Board of Directors of the Foundation.

6. Amendments to By-Laws

These By-laws may be altered, amended, or repealed and new By-laws may be adopted solely and exclusively by a majority vote of a properly called Voters' Assembly Meeting.