

Grace English Lutheran Church Endowment Fund (GELCEF)

PURPOSE

The Grace English Lutheran Endowment Fund is intended to give our members and friends the means to **increase our mission and outreach ministries in our community and in the world.** This fund is not intended to generate revenue for the general operating expenses of this church.

GIFTS

Gifts to this fund may include bequests in wills, charitable remainder trusts, transfer of property, life income gifts, assignment of life insurance, and other appropriate gifts. The Church Council will be responsible for the acceptance of gifts into the Endowment Fund. The Council may refuse to accept a gift if it creates potential liability or reputation risk for the church, or if the intended restricted use requested by the donor is not appropriate or needed.

DISTRIBUTION

The Endowment Committee will annually make recommendations of disbursements to the Council for approval by the congregation. The committee will apply a 4% factor to the average of the year end market value of the Endowment Fund's investments for the prior three years to determine the dollars available to spend during the following year. Any gifts given to the Endowment Fund, as well as any income derived from it, shall be used exclusively for religious, charitable, and educational purposes, in accordance with 501(c)(3) of the IRS code. Local community needs will be given first priority when endowment funds are disbursed.