

## **BYLAWS OF PARK RIVER LUTHERAN BIBLE CAMP ENDOWMENT FUND**

### **A. GOVERNING POLICIES**

#### **A1. Committee Membership**

The committee shall consist of five members, all of whom shall be voting members of Park River Lutheran Bible Camp Corporation. Except as herein limited, the term of the three elected members shall be three years. Upon adoption of this resolution by the corporation, it shall elect three (3) members to the COMMITTEE:

- One for a term of three years;
- One for a term of two years;
- One for a term of one year;

Two members of the committee shall be the Chairman of the Finance Committee and Vice President of the Board of Directors of Park River Lutheran Bible Camp. The term of each member shall be the same as their term on the council which follows the by-laws of the Park River Lutheran Bible Camp constitution.

Thereafter, at each annual meeting, the corporation shall elect the necessary number for a term of three years. No member shall serve more than two consecutive three year terms. After a lapse of one year, former COMMITTEE members may be re-elected, The Corporation's nominating committee shall nominate members to serve on the COMMITTEE and report at the annual corporation meeting in the same manner as for other offices and committees. In the event of a vacancy on the COMMITTEE, the Board of Directors shall appoint a member to fill the vacancy until the next annual meeting of the corporation, at which time the corporation shall elect a member to fulfill the term of the vacancy.

**A2.** The committee shall meet at least annually, or more frequently as deemed to be in the best interest of the Fund.

**A3.** A quorum shall consist of three members. When only three members are present a unanimous vote shall be required to carry any motion or resolution.

**A4.** The committee shall elect from its membership a chairperson, recording secretary and financial secretary. The chairperson or member designated by the chairperson shall preside at all committee meetings. The committee shall appoint a recording secretary and a financial secretary either from the endowment committee or by designating the corporation treasurer to serve as the financial secretary and/or the office manager to serve as the recording secretary. If the recording secretary and/or financial secretary are not members of the committee they shall have voice, but no vote.

**A5.** 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. Each member shall keep a complete copy of minutes to be delivered to his or her successor. The recording secretary shall also supply a copy of the minutes to the Board of Directors.

**A6.** If the financial secretary is not also the corporation treasurer then the financial secretary of the Committee shall work with the corporation treasurer in maintaining and coordinating complete and accurate accounts for the fund and shall sign checks and all other necessary documents on behalf of the corporation in furtherance of the purposes of the Fund. The books shall be audited annually by a certified public accountant or other appropriate person who is not a member of the committee.

**A7.** The committee shall report on quarterly basis to the Board of Directors and, at each annual or duly called special meeting of the corporation, shall render a full and complete audited account of the administration of the Fund during the preceding year. At each annual meeting the Committee will present a budget for the preceding year.

**A8.** The committee may request other members of the corporation to serve as advisory members and, at the expense of Fund income, may provide for such professionals counseling on investments or legal matters as it deems to be in the best interest of the Fund.

**A9.** Members of the Committee shall not be liable for any losses which may be incurred upon the investments of the assets of the fund except to the extent such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable as long as he/she acts in good faith and with ordinary prudence. Each member shall be liable only for his/her own willful misconduct or omissions, and shall not be liable for the acts or omissions of any other member. No member shall engage in any self dealing or transactions with the Fund in which the member has direct or indirect financial interest and shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the Fund.

**A10.** All assets are to be held in the name of the **Park River Lutheran Bible Camp Endowment Fund.**

**A11.** Recommendations to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and control the assets of the Fund, including stocks, bonds, debentures, mortgages, notes or other securities, as in their judgment and discretion they deem wise and prudent, are to be made by the Committee with subsequent execution by the delegated member of the Committee.

**A12.** The Director of Ministries shall be a member of the Committee, with voice and no-vote.

## **B. DISTRIBUTION OF INCOME GUIDELINES**

**B1.** The committee shall determine what is principal and income according to accepted accounting procedures.

**B2.** Income from the fund shall be distributed annually and at such other times as deemed necessary and/or feasible to accomplish the following purposes:

A minimum of **20%** for *Development, Support, and Enhancements of programs.*

A minimum of **20%** for *Physical Plant needs.*

Up to **60%** may be used for anyone or all of the above designated areas in any proportion as determined by the committee, or for causes and programs, which at the discretion of the committee are consistent with the fund purpose of enhancing the ministry of Park River Lutheran Bible Camp, or to be returned to the fund as a hedge against inflation.

**B3.** Programs for support shall be recommended by the Board of Directors and approved by the COMMITTEE for funding according to the guidelines established by the corporation.

**B4.** Disbursement of income from the Fund need not occur annually in the event causes and programs have not been approved by the Committee sufficient to utilize total income available, or if, in the judgment of the committee, total annual disbursement of income is not recommended. However, it is to be noted that the intent is for the interest to be disbursed.

#### **C. DISTRIBUTION OF PRINCIPLE**

When, in the opinion of the COMMITTEE circumstances are so dire and of such an emergency nature that the future of the corporation is at stake, and that the only recourse seems to be the use of the FUND principal, the Committee may, upon a unanimous vote, recommend such authorizing action to the corporation.

#### **D. AMENDING THE RESOLUTION**

BE IT FURTHER RESOLVED, that any amendment to this resolution, which will change, alter or amend the purpose for which the fund is established shall be adopted by a two-thirds vote of the members present at an annual meeting of the corporation or at a special meeting called specifically for the purpose of amending this resolution.

#### **E. DISPOSITION OR TRANSFER OF FUND**

BE IT FURTHER RESOLVED that in the event **Park River Lutheran Bible Camp** ceases to exist either through merger or dissolution, disposition or transfer of the FUND shall be at the discretion of the Committee in conformity with the approved constitution.

#### **F. ADOPTION OF RESOLUTION**

This resolution, recommended by the Board of Directors and accepted by the corporation at a legally called corporation meeting, is hereby adopted.

#### **PARK RIVER LUTHERAN BIBLE CAMP CORPORATION**

Originally adopted January 29, 1997 and signed by Orville Kjelland, President and Pamela Berntson, Secretary.

Changes to A4 and A6 made January 30, 2012 at the PRLBC Corporate Assembly.