The Legacy Fund of Trinity Lutheran Church
By-laws

Draft #6 (9/20/16)

I. The name of this fund shall be "The Legacy Fund of Trinity Lutheran Church, Darmstadt, Indiana" (hereafter: Legacy Fund).

II. In furtherance of God's Kingdom at Trinity Lutheran Church Darmstadt, the mission of the Legacy Fund is to provide a means for congregational members and friends to make estate gifts and direct donations to missions, ministries, and projects that are beyond the scope of the annual budget for regular disbursement as proposed by the Legacy Fund Committee and approved by the Voters' Assembly of Trinity Lutheran Church, Darmstadt (hereafter: Voters' Assembly).

The Legacy Fund categories shall be:

1. Mission – Projects and needs in the community

2. Ministry – New or expanded Ministries of the congregation

3. Master Plan – New facilities, major renovation of existing facilities

4. Maintenance – Care of existing facilities and grounds that are not funded by the normal budgeting process.

5. Music, Education, Formation [MEF] – Continuing education of Staff and Lay Leaders, special music programs/projects, Faith Formation of congregational members

Categories may be changed or added to with a recommendation from the Legacy Fund Committee and final approval by the Voters' Assembly.

III. The Legacy Fund is to be administered, and promoted by, the Legacy Fund Committee, which is to be made up of one(1) representative each from the Boards of Finance, of Elder's, and of Stewardship, along with two(2) at-large members, who are to be appointed by the chairman of the congregation. The first three named are to be appointed by their respective boards at the beginning of their two-year terms; the terms of at-large members are to begin in alternate years to the terms of board appointed members. The initial term for at-large members shall be one year; thereafter, two years. The Legacy Fund Committee is to elect as its officers a Chairperson and a Secretary. Ex-officio members are the Pastor and the treasurer.

IV. Donors may designate gifts to any of the five(5) Legacy Fund categories. Undesignated gifts may be placed in the Legacy Fund under the following conditions: 10% will be designated to go to the Mission category of the Legacy Fund: 90% to be determined by the Legacy Fund Committee for allotment to the Legacy Fund Categories.

V. Gifts with restrictions that differ from the terms of the Legacy Fund can be accepted subject to:

  a) approval of the purpose being proposed by the Legacy Fund
     Committee in consultation with the proposed donor.
  b) approval by the Voters' Assembly.
  c) the minimum dollar amount is to be $100,000.
No permanent endowments are to be established within the Legacy Fund.

VI. Distributions are to be made from the Legacy Fund at least annually, to specific ministries and in amounts proposed by the Legacy Fund Committee, with final approval by the Voters' Assembly; except that a maximum of $2,000.00 may be distributed from each Legacy Fund category at the sole discretion of the Legacy Fund Committee once per year as necessary. Distribution cannot be made for normal operating expenses. The Legacy Fund cannot be borrowed against. An aggregate of $5,000.00 shall remain in the Legacy Fund at all times.

VII. Assets eligible for placement in the Legacy Fund include cash and publicly traded securities. With prior approval by the Legacy Fund Committee, real property and other sorts of assets may also be accepted. All assets other than cash are to be liquidated as soon as possible.

VIII. The investment of the assets of the Legacy Fund of Trinity Lutheran Church Darmstadt, Indiana, is to be managed by the LCMS Foundation.

IX. A report of the activities of the Legacy Fund Committee shall be presented at the first regular Voters' Assembly meeting each year. The fiscal year is to run from January 1 to December 31.

X. Changes to the terms of this document may be made upon recommendation by the Legacy Fund Committee to the Voters' Assembly and their approval by a two-thirds majority, as indicated by paper ballot.