

THE ENDOWMENT FUND

By action of its Board of Elders, the Central Church of Christ of Streator, Illinois, hereby establishes "The Endowment Fund". The effective date of this fund shall be November 3rd, 2001.

PURPOSE OF THE FUND

It is the purpose of this fund to give adequate recognition to loved ones and to provide additional support to the financial needs of Central Church of Christ of Streator, Illinois, in keeping with the vision and purpose of this church.

ESTABLISHMENT OF THE FUND

The Endowment Fund, hereinafter referred to as the "Fund", shall be established by depositing all monetary gifts received by this church for express purpose of endowment. In general, the Fund will be developed from memorial contributions and bequests designated to the Fund, but shall also include non-memorial gifts of a special and non-recurring nature. The Fund will accept monetary gifts, which are directed for a specific use or gifts, which are not directed for a specific use.

Unless otherwise specified by the donor, only the income from the invested Fund shall be considered to be available for use in support of the programs of Central Church of Christ. The invested principal of the Fund shall remain intact, and be allowed to grow with additional contributions.

DESIGNATED AND NON-DESIGNATED COMPONENTS OF THE FUND

There shall be two forms of accounts in the Fund: Designated Accounts and a General Account.

Designated Accounts shall consist of individually identified monetary gifts in amounts of \$1,000 or greater which shall be used for the specific purposes directed by the donor(s) and as agreed to by the Board of Elders.

A General Account is created for monetary gifts for which there is no designated purpose by the donor, and the income from this account may be used for the purposes designated by the Board of Elders.

To be maintained as a Designated Account, the gift must have a value of at least \$1,000. To maintain a separate account with a principal value of less than \$1,000 is impractical because of the managerial effort required relative to the income derived. Contributions of less than \$1,000 and all non-designated gifts received by the Fund shall be placed in the General Account.

MANAGEMENT OF THE FUND

The Board of Elders shall be responsible for the general management of the Fund. As the “Administrator” of the Fund, it shall be the responsibility of the Board of Elders:

- a. To encourage and promote contributions to the Fund;
- b. To receive, determine acceptance of, and acknowledge all gifts to be deposited in the Fund;
- c. To insure the timely and profitable investment of the monies in the Fund.

DISBURSEMENTS FROM THE DESIGNATED ACCOUNTS

The income from the Designated Accounts in the Fund shall be used in accordance with the designation of the donor(s) and acceptance by the Board of Elders.

DISBURSEMENTS FROM THE GENERAL ACCOUNT

It is the intention of the Board of Elders that the General Account hereby established shall be a permanent account, which shall be allowed to grow as contributions are made to it over the years. Only the earned income from the General Account shall be used.

The income derived from the General Account Fund shall be used for the General Expenses, (i.e.: rent, mortgage, repair, salaries, expenses and or improvements) of all Central Church of Christ property and equipment.

ANNUAL REPORTS

In order that the congregation of Central Church of Christ shall be informed in regard to the status of the Fund, the Board of Elders shall submit a report at the annual congregational meeting, which shall include:

- a. A detailed listing of the accounts in the Fund, including the purpose of all designated accounts;
- b. A statement of income received in each account during the year;
- c. A statement of disbursements made from each account during the year; and,
- d. A statement of the Fund's current general operating procedures, with an indication of any changes that have been made in those procedures during the year.

MODIFICATION OF ENDOWMENT FUND POLICY

The Endowment Fund policy may be modified by the Board of Elders of Central Church of Christ at a duly called meeting where congregational notice has been given that a modification of the endowment policy will be considered. A congregational forum shall be allowed prior to a vote on any modifications. In order for any modification to occur there must be a minimum of two-thirds of the Board of Elders in attendance for the meeting. The vote of two-thirds of those members of the Board of Elders present shall be required to modify that policy, and a date set for enactment of the modifications announced to the congregation prior to implementation.

**IN THE EVENT OF THE DISSOLUTION OF
CENTRAL CHURCH OF CHRIST OF STREATOR, ILLINOIS**

In the event that the Central Church of Christ of Streator, Illinois is dissolved as a not-for-profit organization, the assets of the endowment fund will be distributed as designated by the Board of Elders to another Church of Christ or Christian Church, with the stipulation that the vote of two-thirds of the Board of Elders present at the duly called meeting shall be required to designate the funds. The Board of Elders upon such designation, shall at the time of the transfer, do all in their power to maintain the funds as an endowment to the newly designated entity.

Attested to by the Trustees of Central Church of Christ, Streator, IL.

_____ Date: _____
_____ Date: _____
_____ Date: _____