

Adopted June 22, 2014 Amended June 2, 2019
Amended June 5, 2017 Amended May 17, 2021
Amended May 2024

Endowment Fund Policy Midway Christian Church (Disciples of Christ)

I. Purpose

The primary purpose of the Endowment Fund of Midway Christian Church (Disciples of Christ) is to expand the witness and mission of Jesus Christ, serving human needs in our community and around the world. It is not intended to compete with the regular annual giving of members, nor to diminish the opportunities for responsible stewardship by present or future members.

All assets received by the Endowment Fund of Midway Christian Church shall be considered permanent. Each quarter, an amount from the dividend income may be withdrawn from the Endowment Fund of Midway Christian Church for ministry.

- A) This Endowment Fund was created in 2014 with an initial principle amount of \$237,123.53 through a gift from Betty Ann Voigt; the original intent was to build onto this principle amount rather than deplete it.
- i. In 2014 and in 2015, Midway Christian Church received four installments from Betty Ann Voigt's estate to complete her bequest to the church. The gifts were 1) \$80,000 on 10/6/2014 2) \$50,000 on 1/12/2015 3) \$20,000 on 5/26/2015 and 4) \$25,000 on 11/10/2015. The Trustees decided to invest these gifts, thereby creating a new principle amount for the Endowment Fund of \$412,123. 53 in 2015.
 - ii. On 6/5/2017, the Trustees decided to increase the principle amount of the Endowment Fund by 5%, making the new principle amount, \$432,729.70.
 - iii. On 6/2/2019, the Trustees decided to increase the principle amount of the Endowment Fund by 2%, making the new principle amount, \$441, 384.29.
 - iv. On 5/17/2021, the Trustees decided to increase the principle amount of the Endowment Fund by 5%, making the new principle amount, \$ **\$471,609.91**.
 - v. In May 2024, the Trustees increased the principal reserve amount by 5% to **\$495,190.41**.

B) If extenuating circumstances occur, additional withdrawals may be made from the Endowment Fund of Midway Christian Church. The approval of an additional withdrawal is required by three-fourths of the total church Board at two successive meetings, upon published written description of the proposed withdrawal, sent to the Board members at least two weeks prior to the first meeting. Board members may vote by proxy via e-mail or the church's automated telephone system. Reasons for an additional withdrawal may include a catastrophic event such as fire, tornado or flood that directly affect the church.

II. Types of Gifts

This Endowment Fund of Midway Christian Church is governed separately from the church's memorial funds, reserve funds or building funds. Other policies govern those gifts.

Gifts to the congregation's Endowment Fund may come in a variety of forms, including stocks, bonds, real estate, tangible property and cash. All bequests and gifts received in any form other than cash will be converted to cash at the discretion of the Trustees. On rare occasions, the church may wish to refuse a gift or bequest to its Endowment Fund. This should be done by the church Board upon the recommendation of the Trustees.

All gifts designated for the Endowment Fund of Midway Christian Church shall be considered permanent and governed by the policies set forth herein.

Undesignated gifts of \$1,000 or more may be placed in any Endowment Fund of Midway Christian Church by the Trustees or used for other church needs as directed by the Trustees.

III. Endowment Fund Trustees

The Endowment Fund of Midway Christian Church shall be managed by the church's Trustees.

The Senior Minister and Chair of the Board of the congregation will be ex-officio members without vote.

Responsibilities of the church Trustees in regard to the Endowment Fund of Midway Christian Church will be to:

- A. Meet quarterly or as needed with the Admin Team to review status of account.
- B. Invest the corpus of the Endowment Fund of Midway Christian Church and monitor its progress.
- C. Make church members aware of the Endowment Fund of Midway Christian Church as a giving option.
- D. Provide a written annual report at the end of the fiscal year to the church Board and congregation The report shall include a list of new gifts received, investment transactions, amount spent for ministry and total value of the Endowment Fund of Midway Christian Church.
- E. Every two years, starting July 1, 2014, the Trustees should review the fund performance and based on market trends, consider an increase to the Endowment Fund of Midway Christian Church principle, referenced in Section 1, Subsection A by a minimum of two percent.

IV. Spending from the Endowment Fund

- A. The Trustees can withdraw and use any dividend income earned by the Endowment Fund towards the needs of the church.

V. Procedures for amending policies

Policies may be amended with the approval of three-fourths of the total Board at two successive meetings, upon published written notice to the board members at least two weeks prior to the first meeting. Board members may vote by proxy via e-mail or the church's automated telephone system. Reasons to amend may include, but are not limited to, a catastrophic event such as earthquake, fire, tornado or flood.

VI. Termination

In the event that Midway Christian Church should terminate its ministry or cease to be affiliated with the Christian Church (Disciples of Christ), the assets of the Endowment Fund of Midway Christian Church shall be transferred to an organization historically affiliated with the Christian Church (Disciples of Christ), as determined by approval of three-fourths of the total Board.