

ENDOWMENT POLICY SUMMARY
Spirit of Joy Lutheran Church
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This document is a brief summary of the full Endowment Policy adopted by Spirit of Joy Lutheran Church, intended to offer an overview of how this congregation will fund, invest, and operate an Endowment. A copy of the full policy is available in the office of this congregation.

- The Mission Endowment Fund (“Fund”) is established to enable Spirit of Joy Lutheran Church (“SoJLC”) to extend its mission work and ministries beyond what may be accomplished through the annual operational budget of the congregation by managing monies and property gifted to SoJLC by partners and friends.
- To accomplish this purpose, the Fund will initially contain four subsidiary funds: The General Fund, The Capital Fund, The Mission Outreach Fund, and The Faith Formation Fund.
- The Endowment Committee (“Committee”) shall administer the Fund. The Committee shall be comprised of three (3) voting members in total, elected by this congregation. The Pastor and one member of the Leadership Team shall be ex-officio members of the Committee. Committee members shall serve for a term of three (3) years, with a limit of two (2) consecutive terms. At each fall annual congregational meeting, this congregation shall elect the necessary member for a term of three years.
- The Committee will administer the Fund with full authority to receive and manage the assets of the Fund, and shall make recommendations for the distributions of all subsidiary and designated funds to the Leadership Team. The Committee will also inform partners the purpose of the Fund and provide learning opportunities for partners in the area of charitable giving.
- The Leadership Team shall review all recommendations for Fund distributions and make final decisions for such distributions except those instances where congregational approval is required in this policy and/or the Constitution and By-Laws of SoJLC.
- An initial gift amount of \$25,000.00 is required to create a designated endowment inside the Fund.
- Gifts of any size given to SoJLC shall be handled according to the current Gift Policy of SoJLC.
- All endowment funds and property shall be kept and maintained separate, distinct, and independent from the funds and property otherwise belonging to SoJLC and shall be held in the name of the Fund.
- A professional provider shall be secured to manage the Fund assets. The provider will provide calculated distributions annually to maintain this Fund in perpetuity and account for inflation. The fixed percentage for distribution will not generally exceed 5% except under certain circumstances with The Capital Fund.
- A November meeting of the Committee will be held annually to calculate available distributions and make recommendations to the Leadership Team for their review and final approval. An announcement of the distributions approved by the Leadership Team shall be made to the congregation at the following annual reporting meeting of the congregation. A congregational celebration including recognition of endowment gifts, distributions, and the impact of benefitting ministries, will be held each year.
- In times of emergency, the principal of The General Fund may be invaded to ensure the viability of SoJLC as a continuing ministry but would require a majority vote of a special congregational meeting.

All requests for anonymity by the donor will be honored. Confidential information and anonymous gift planning services and review are available to all SoJLC partners and friends at no cost or obligation through our partnership with Lutheran Planned Generosity of South Dakota (LPGSD), a ministry of the South Dakota Synod, ELCA. Questions and anonymous gifts may be directed by mail to Lutheran Planned Generosity of South Dakota, 2001 S. Summit Ave., Sioux Falls, SD 57197; email at LPGSD@sdsynod.org; or phone at 605.274.5030.

Donors are also encouraged to consult with their personal tax advisor, estate attorney and/or financial advisor for specific tax, legal, and investment information. SoJLC does not provide any tax, legal, or investment advice.