

Lutheran Women's Missionary League Iowa West District

LIGHT THAT ENDURES FUND POLICY

"The light shines in the darkness, and the darkness has not overcome it" (John 1:5)

I. FUND NAME AND GENERAL PURPOSE

- A. This Lutheran Women's Missionary League Iowa West District (hereafter LWML IWD) shall have a special fund called the Light That Endures Fund (hereafter the Fund). It shall be one of the funds of the LWML IWD.
- B. The Fund's general purpose shall be to receive gifts and bequests and to use them to help fulfill the mission of the LWML IWD.

II. FUND GOVERNING COMMITTEE AND DUTIES

- A. The Fund shall be promoted and managed by the LWML IWD Light That Endures Fund Committee (hereafter LTEF). The LTEF shall be appointed by the LWML IWD president with the approval of the Executive Committee (hereafter EC) at their fall meeting following the biennial convention. The LTEF shall consist of the following members:
 - 1. At least three (3) appointed members
 - 2. The current president, financial secretary and treasurer of the LWML IWD
 - 3. The LWML IWD Senior Pastoral Counselor
 - 4. The LWML IWD past or retiring president, who shall serve as chairman of the LTEF
- B. The term of each appointed member shall be three (3) years, with one new appointee to replace one retiring appointee each year, with approval at the fall EC meeting, in order of their 3-year appointment. An appointed member may be re-appointed for one consecutive 3-year term.

In the event of a vacancy on the LTEF, the LWML IWD president, with the approval of the EC shall, at its next regular meeting, appoint an LWML IWD member to fill the vacancy.

- C. The LTEF shall meet at least twice per year to receive and administer gifts to the fund, review the investments for the fund, make plans for fund distributions, and make plans to promote the fund.

The LTEF shall organize itself with a secretary. The treasurer for the LWML IWD shall serve as the treasurer for the LTEF and the financial secretary for the LWML IWD shall serve as the financial secretary for the LTEF. The chairperson shall preside over all meetings of the LTEF. The secretary shall maintain complete and accurate minutes of all meetings of the LTEF and supply a copy thereof to each member after each meeting.

- D. The financial secretary of the LWML IWD shall be responsible for receipts by the Fund and the treasurer of LWML IWD shall be responsible for disbursements from the Fund. Each shall collaborate to maintain complete and accurate records of the investments for the Fund.
- E. The LTEF shall maintain accounts with any financial institution as it, by resolution, may determine and authorize.

The LTEF shall attempt to diversify the assets of the Fund. Any non-liquid assets (example: real estate) given to the Fund shall be sold as soon as prudently possible unless the donor requests that the asset be retained by the Fund and the LTEF approves of this request. In exercising the investment of the Fund's assets, the LTEF should follow a policy which they, as prudent investors, believe would provide both income and capital appreciation. The LTEF shall periodically review the asset allocation for income and growth.

The LTEF shall recommend annually a portion of the assets to be distributed. The recommendation shall be submitted to the EC and BOD for their approval.

- F. The LTEF shall review insurance protection for the Fund and its officers, potentially provided at the expense of the Fund, in a principal amount to be determined from time-to-time by the LTEF. All documents transferring or expending any funds or assets in the Fund shall be executed by the LWML IWD treasurer after authorization by the chairman of the LTEF.
- G. No member of the LTEF shall engage in any self-dealing or transactions with the Fund in which the member has direct or indirect financial interest and shall always refrain from any conduct in which their personal interests would conflict with the interest of the Fund.
- H. The LTEF shall adopt means for acknowledging the receipt of gifts and contributions in a manner that will permit the donor to claim income, gift and estate tax charitable contribution deductions.
- I. All assets of the Fund shall be kept and maintained separate, distinct, and independent from the funds and property otherwise belonging to the LWML IWD.
- J. The LTEF is to inform the members of the LWML IWD of the purpose of the Fund. The LTEF shall work closely with any financial advisor or attorney to assist the members of the LWML IWD in developing their bequests for the Fund.
- K. The LTEF is not responsible for advising donors of the tax or other consequences of any gift. Donors are advised to consult with their own attorney, tax advisor or other professional advisors about the consequences of a gift in their circumstances.

- L. The LTEF shall fully comply with the State of Iowa Uniform Prudent Management of Institutional Funds Act.

III. DURATION

The Fund shall continue in existence and be used as hereinabove provided, so long as the LWML IWD shall continue to exist. If the LWML IWD should cease to exist, then the assets constituting the Fund, when the LWML IWD ceases to exist, shall become the property of the successor LWML district, thereafter the National LWML. In all events, the successor must qualify as a tax-exempt organization under IRS Code.

IV. Fund Management and Distributions

The LTEF shall receive bequests for the Fund and manage them as follows:

A. Endowment Bequests

The Fund will receive bequests designated as endowment. These endowment funds shall be pooled and invested to produce income as defined previously in these policies. The distribution of income will be used for mission as recommended by the LTEF to the LWML IWD EC and BOD with approval by a simple majority of the board.

B. Legacy Bequests

The Fund will receive bequests designated for legacy. These legacy funds may be pooled and invested to produce income as defined previously in these policies. The principal and any income generated shall be used for mission as recommended by the LTEF to the LWML IWD EC and BOD with approval by a simple majority of the board.

C. Undesignated Bequests

The Fund may receive bequests not designated for a specific fund. A bequest of less than, or equal to, three thousand dollars (\$3,000) will be deposited in the Legacy account. A bequest of more than three thousand dollars (\$3,000) will be deposited in the Endowment account.

No assets of the Fund shall be used for LWML IWD general operating expenses.

V. FISCAL YEAR

- A. For tax, accounting, distribution or other purposes, the fiscal year of LWML IWD shall be the fiscal year of the Fund.
- B. A written financial statement of the Fund shall be prepared for each meeting of the LWML IWD Board of Directors. A financial report shall also be given to the delegates at each biennial LWML IWD convention.

VI. POWERS

The LTEF shall have the following powers and authority:

- A. to accept and provide receipt for any transfer of property to the Fund;
- B. to hold property, and to negotiate and execute documents on behalf of the Fund;
- C. to protect property in the Fund with insurance against damage, loss or liability;
- D. to establish checking account(s) for the Fund;
- E. to employ, when necessary, at the expense of the Fund, attorneys, investment counsel, brokers, custodians of assets, and other agents and employees;
- F. to use a portion of the assets of the Fund or the income from the Fund for LTEF expenses and promotion of the Fund. (Examples: printing, purchase promotional items, pay for travel expenses for LTEF members to travel to LTEF meetings, cover travel expenses for LTEF members to make presentations promoting the Fund at local LWML IWD society meetings, pay for travel expenses for LTEF members to make individual visits to LWML IWD members to discuss the Fund, and to pay the convention fee for the LTEF presenter).

VII. AMENDMENTS

Any amendment to the policies for the Fund that will change, alter or amend the general purpose for which the Fund is established shall be adopted only if approved by a two-thirds (2/3) majority of the voting members present at a duly called and constituted meeting of the delegates at the biennial LWML IWD Convention. Changes to the policies that do not change, alter, or amend the general purpose for which the Fund was established shall be approved by the LTEF and LWML IWD with approval by a simple majority of the board.

Adopted: June 2012 at LWML IWD Convention
Reviewed: October 2015 by LTEF
Approved: May 2016 by LTEF
Revised: February 2017
Revised: August 2021
Revised and Approved: August 2025 by LWML IWD BOD