

Comparison of 2020 Bylaws Section 7.0 with recommended 2023 Bylaws section 8.0

2020 Bylaws	2023 Recommended by the Board for amendment by the Members	Changes
<p>7.0 SPECIAL PURPOSES FUND</p> <p>7.1 Creation of the Fund. There shall be maintained a fund for religious, charitable, educational and civic purposes, which shall be known as the Special Purposes Fund of the Church. The fund is to be administered separately from the other financial affairs and property of the Church for the purposes and in the manner here provided.</p> <p>Unless otherwise required by the terms of a gift whereby money or property has been received by the Church, the Board of Directors shall cause the care, management and allocation or expenditure of assets so received to vest in the elected committee members of the Special Purposes Fund (SPF).</p> <p>7.2 Purposes of the Fund. The Fund shall be used solely for the purposes here specified, as determined from time to time by the SPF Committee administering the Fund. Unless otherwise specified in a gift, the income and principal of the Fund may not be used to pay operating expenses of the Church, including interest on indebtedness of the Church, but may in the discretion of the SPF Committee be</p>	<p>8.0 SPECIAL PURPOSES FUND</p> <p>8.1 Creation of the Fund. A fund for religious, charitable, educational, and civic purposes, which will be known as the Special Purposes Fund of the Church, will be maintained. The fund is to be administered separately from the other financial affairs and property of the Church for the purposes and in the manner here provided.</p> <p>Unless otherwise required by the terms of a gift whereby money or property has been received by the Church, the Board of Directors will cause the care, management, and allocation or expenditure of assets so received to vest in the elected committee members of the Special Purposes Fund (SPF).</p> <p>8.2 Purposes of the Fund. The Fund will be used solely for the purposes here specified, as determined from time to time by the SPF Committee administering the Fund. Unless otherwise specified in a gift, the income and principal of the Fund may not be used to pay operating expenses of the Church, including interest on indebtedness of the Church, but may in the discretion of the SPF Committee be</p>	<p>8.0 SPECIAL PURPOSES FUND</p> <p>8.1 Creation of the Fund. A fund for religious, charitable, educational, and civic purposes, which will be known as the Special Purposes Fund of the Church, will be maintained. The fund is to be administered separately from the other financial affairs and property of the Church for the purposes and in the manner here provided.</p> <p>Unless otherwise required by the terms of a gift whereby money or property has been received by the Church, the Board of Directors will cause the care, management, and allocation or expenditure of assets so received to vest in the elected committee members of the Special Purposes Fund (SPF).</p> <p>8.2 Purposes of the Fund. The Fund will be used solely for the purposes here specified, as determined from time to time by the SPF Committee administering the Fund. Unless otherwise specified in a gift, the income and principal of the Fund may not be used to pay operating expenses of the Church, including interest on indebtedness of the Church, but may in the discretion of the SPF Committee be</p>

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<p>spent for capital assets, including the retirement of the principal of indebtedness incurred for new or existing assets, and for amenities and auxiliary purposes of the Church, including contributions for denominational, charitable, educational, and social service purposes outside of the Church. Within these parameters gifts are accepted by SPF and used for general or donor specified purposes.</p> <p>7.3 The SPF Committee. Duties and Procedures. The SPF shall be administered by a Committee chosen in the manner here specified, which shall serve without compensation. The Committee members shall receive all contributions to the Fund; provide for their safe-keeping, management, preservation and investment as required; collect all income from investments and make disbursements from the Fund for its expenses and for Church purposes determined in the manner specified below. In managing and investing the assets of the Fund, the Committee, which shall serve without bond, exercising the judgment and care which prudent persons exercise in the management of their own affairs, shall have the power to sell, assign, transfer, lease, pledge, mortgage, and convey property of the Fund, and to invest or reinvest the assets of the Fund, and to exercise all the powers of</p>	<p>spent for capital assets, including the retirement of the principal of indebtedness incurred for new or existing assets, and for amenities and auxiliary purposes of the Church, including contributions for denominational, charitable, educational, and social service purposes outside of the Church. Within these parameters gifts are accepted by SPF and used for general or donor specified purposes.</p> <p>8.3 The SPF Committee Duties and Procedures. The SPF will be administered by a Committee chosen in the manner here specified, which will serve without compensation. The Committee members will receive all contributions to the Fund; provide for their safe-keeping, management, preservation and investment as required; collect all income from investments and make disbursements from the Fund for its expenses and for Church purposes determined in the manner specified below. In managing and investing the assets of the Fund, the Committee, which will serve without bond, exercising the judgment and care which prudent persons exercise in the management of their own affairs, will have the power to sell, assign, transfer, lease, pledge, mortgage, and convey property of the Fund, and to invest or reinvest the assets of the Fund, and to exercise all the powers of ownership of</p>	<p>spent for capital assets, including the retirement of the principal of indebtedness incurred for new or existing assets, and for amenities and auxiliary purposes of the Church, including contributions for denominational, charitable, educational, and social service purposes outside of the Church. Within these parameters gifts are accepted by SPF and used for general or donor specified purposes.</p> <p>8.3 The SPF Committee Duties and Procedures. The SPF <u>will</u> be administered by a Committee chosen in the manner here specified, which <u>will</u> serve without compensation. The Committee members <u>will</u> receive all contributions to the Fund; provide for their safe-keeping, management, preservation and investment as required; collect all income from investments and make disbursements from the Fund for its expenses and for Church purposes determined in the manner specified below. In managing and investing the assets of the Fund, the Committee, which <u>will</u> serve without bond, exercising the judgment and care which prudent persons exercise in the management of their own affairs, <u>will</u> have the power to sell, assign, transfer, lease, pledge, mortgage, and convey property of the Fund, and to invest or reinvest the assets of the Fund, and to exercise all the powers of ownership of</p>	<p>Deleted:</p> <p>Deleted: 7</p> <p>Deleted: .</p> <p>Deleted: shall</p> <p>Deleted: shall</p> <p>Deleted: shall</p> <p>Deleted: shall</p> <p>Deleted: shall</p> <p>Deleted: shall</p>
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ownership of securities or any other assets held by it. Sales and conveyances of assets of the Fund and other transactions relating to its property shall be executed by one or more of the Committee members whom they may designate for this purpose from time to time; but each such transaction involving discretion shall be separately authorized by majority vote of the Committee in meeting. Expenditures from the Fund shall be authorized in the same manner and the Committee shall at all times give consideration to requests made by membership meetings or the Board of the Church for uses of the Fund. Three or more members of the committee shall constitute a quorum at any meeting, timely notice of which must have been given. A meeting of the Committee may be called by the chairperson, by the President of the Church, or by any three Committee members acting together.	securities or any other assets held by it. Sales and conveyances of assets of the Fund and other transactions relating to its property will be executed by one or more of the Committee members whom they may designate for this purpose from time to time; but each such transaction involving discretion will be separately authorized by majority vote of the Committee in meeting. Expenditures from the Fund will be authorized in the same manner and the Committee will at all times give consideration to requests made by membership meetings or the Board of Directors for uses of the Fund. Three or more members of the committee will constitute a quorum at any meeting, timely notice of which must have been given. A meeting of the Committee may be called by the chairperson, by the President of the Church, or by any three Committee members acting together.	securities or any other assets held by it. Sales and conveyances of assets of the Fund and other transactions relating to its property will be executed by one or more of the Committee members whom they may designate for this purpose from time to time; but each such transaction involving discretion will be separately authorized by majority vote of the Committee in meeting. Expenditures from the Fund will be authorized in the same manner and the Committee will at all times give consideration to requests made by membership meetings or the Board of Directors for uses of the Fund. Three or more members of the committee will constitute a quorum at any meeting, timely notice of which must have been given. A meeting of the Committee may be called by the chairperson, by the President of the Church, or by any three Committee members acting together.	Deleted: shall
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<p>elected to more than two consecutive three-year terms. Vacancies occurring during a term shall be filled by the Board of Directors of the Church for the remainder of the term. Each new Board shall elect the SPF Committee member to be chosen by it from among its members at its initial meeting.</p>	<p>three-year terms. Vacancies occurring during a term will be filled by the Board of Directors of the Church for the remainder of the term. Each new Board will elect the SPF Committee member to be chosen by it from among its members at its initial meeting.</p>	<p>three-year terms. Vacancies occurring during a term will be filled by the Board of Directors of the Church for the remainder of the term. Each new Board will elect the SPF Committee member to be chosen by it from among its members at its initial meeting.</p>	<p>Deleted: shall</p>
<p>7.5 Records of the Fund. The Committee shall keep accurate minutes of their meetings, which will be made available to any member of the Church on request. The Committee shall also prepare a permanent record of contributions and any tribute or memorial designations by donors, for preservation in the Church office. They shall render reports of income, expenditures, and assets of the Fund to the Church Corporation not less often than at each Spring Annual Meeting of the Church and to the Board of Directors at least twice per year.</p>	<p>8.5 Records of the Fund. The Committee will keep accurate minutes of their meetings, which will be made available to any member of the Church on request. The Committee will also prepare a permanent record of contributions and any tribute or memorial designations by donors, for preservation in the Church office. They will render reports of income, expenditures, and assets of the Fund to the Church Corporation not less often than at each Annual Meeting of the Church and to the Board of Directors at least twice per year.</p>	<p>8.5 Records of the Fund. The Committee will keep accurate minutes of their meetings, which will be made available to any member of the Church on request. The Committee will also prepare a permanent record of contributions and any tribute or memorial designations by donors, for preservation in the Church office. They will render reports of income, expenditures, and assets of the Fund to the Church Corporation not less often than at each Annual Meeting of the Church and to the Board of Directors at least twice per year.</p>	<p>Deleted: shall</p>
<p>7.6 Endowment. The Committee of the Special Purposes Fund shall maintain, separate and apart from the general assets it controls, an Endowment. They shall separately account for said Endowment in accordance with the procedures set for their accounting for the Special Purposes Fund. The assets of such Endowment shall be managed in accord with Uniform Prudent Management of</p>	<p>8.6 Endowment. The Committee of the Special Purposes Fund will maintain, separate and apart from the general assets it controls, an Endowment. They will separately account for said Endowment in accordance with the procedures set for their accounting for the Special Purposes Fund. The assets of such Endowment will be managed in accord with Uniform Prudent Management of Institutional Funds Act. Said Endowment will be</p>	<p>8.6 Endowment. The Committee of the Special Purposes Fund will maintain, separate and apart from the general assets it controls, an Endowment. They will separately account for said Endowment in accordance with the procedures set for their accounting for the Special Purposes Fund. The assets of such Endowment will be managed in accord with Uniform Prudent Management of Institutional Funds Act. Said Endowment will be</p>	<p>Deleted:</p>
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<p>Institutional Funds Act. Said Endowment shall be invested and managed in accordance with the provisions for management of the Special Purposes Fund. The income from the Endowment may be left in the Endowment and be managed as additions to its corpus or may be added to the general funds of the Special Purposes Fund and used accordingly, as the Committee deems appropriate. If an asset is received by the Committee they shall apportion it as they deem appropriate among the SPF general fund, SPF endowment, operational general fund, and operational endowment, except that they will honor any instruction concerning placement which was made by the donor of the asset.</p> <p>7.7 Loans to Church. In the discretion of the Committee, the unrestricted general assets of the SPF or the corpus of the Endowment may be loaned to the Church for purposes for which SPF assets could be used. The interest rate paid shall be at least 50% of the mortgage interest rate prevailing in Monroe County of Indiana and the term of any such loan no more than twenty (20) years.</p> <p>During short-term cash flow shortages unrestricted general assets of the SPF may be loaned to the Church for up to 180 days for any purpose and on any terms. In</p>	<p>invested and managed in accordance with the provisions for management of the Special Purposes Fund. The income from the Endowment may be left in the Endowment and be managed as additions to its corpus or may be added to the general funds of the Special Purposes Fund and used accordingly, as the Committee deems appropriate. If an asset is received by the Committee they will apportion it as they deem appropriate among the SPF general fund, SPF endowment, operational general fund, and operational endowment, except that they will honor any instruction concerning placement which was made by the donor of the asset.</p> <p>8.7 Loans to Church. In the discretion of the Committee, the unrestricted general assets of the SPF or the corpus of the Endowment may be loaned to the Church for purposes for which SPF assets could be used. The interest rate paid will be at least 50% of the mortgage interest rate prevailing in Monroe County of Indiana and the term of any such loan no more than twenty (20) years.</p> <p>During short-term cash flow shortages unrestricted general assets of the SPF may be loaned to the Church for up to 180 days for any purpose and on any terms. In emergencies which threaten the continued</p>	<p>invested and managed in accordance with the provisions for management of the Special Purposes Fund. The income from the Endowment may be left in the Endowment and be managed as additions to its corpus or may be added to the general funds of the Special Purposes Fund and used accordingly, as the Committee deems appropriate. If an asset is received by the Committee they will apportion it as they deem appropriate among the SPF general fund, SPF endowment, operational general fund, and operational endowment, except that they will honor any instruction concerning placement which was made by the donor of the asset.</p> <p>8.7 Loans to Church. In the discretion of the Committee, the unrestricted general assets of the SPF or the corpus of the Endowment may be loaned to the Church for purposes for which SPF assets could be used. The interest rate paid will be at least 50% of the mortgage interest rate prevailing in Monroe County of Indiana and the term of any such loan no more than twenty (20) years.</p> <p>During short-term cash flow shortages unrestricted general assets of the SPF may be loaned to the Church for up to 180 days for any purpose and on any terms. In emergencies which threaten the continued</p>
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emergencies which threaten the continued existence of the Church, restricted or unrestricted general assets of SPF or the corpus of the Endowment may be loaned to the Church for any purpose and on any terms, if approved by the Congregation. Appropriate documentation, including at least a promissory note, of all loans shall be maintained.	existence of the Church, restricted or unrestricted general assets of SPF or the corpus of the Endowment may be loaned to the Church for any purpose and on any terms, if approved by the Members of the Church. Appropriate documentation, including at least a promissory note, of all loans will be maintained.	existence of the Church, restricted or unrestricted general assets of SPF or the corpus of the Endowment may be loaned to the Church for any purpose and on any terms, if approved by the Members of the Church . Appropriate documentation, including at least a promissory note, of all loans will be maintained.	<div>Deleted: Congregation.</div> <div>Deleted: shall</div> <div>Deleted:</div>
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