

CLARA GOTT MEMORIAL INCENTIVE FUND
of
ST. PETER'S PRESBYTERIAN CHURCH
BY-LAWS

I. PURPOSE OF FUND

The incentive Fund will extend the mission of the Church by encouraging and supporting projects that will help other people.

II. CRITERIA FOR PROJECTS

Each request for funds must meet the following criteria:

1. The project is to be generally consistent with the goals and principles of the Church.
2. The group or individual proposing a project must submit a written application including:
 - a clear statement of goals
 - designation of leadership and responsibility
 - criteria for evaluation
 - proposed budget, showing expenses and resources

III. THE BOARD OF ADMINISTRATORS

A. General Responsibilities:

1. The Board will manage the investments of the Fund, reporting annually to the congregation on the status of the Fund.
2. The Board will receive project proposals that include requests for funding. Each proposal will be considered by the full Board. The Board will decide whether or not to fund a project, what the amount shall be, and what qualifications or limitations shall be attached to the funding, if any. The Board shall report on each project funded at the annual meeting of the congregation.
3. Board will elect its own chairperson, secretary, and treasurer annually.

B. Board Membership:

1. There will be nine members of the Board.
2. Four members will be appointed: Two from and by the Session; one from and by the Board of Trustees; one from and by the Board of Deacons. Each appointed member will serve a one-year term and may be reappointed.
3. Four members will be elected by the congregation at the annual meeting. Candidates may be nominated by the Nominating Committee or from the floor during the meeting. Each elected member will serve a one-year term and may be re-elected. Candidates are not eligible if currently serving on the Session, Trustees, or Deacons.
4. No member, whether elected or appointed or a combination of both, may serve more than four years in succession.

5. The minister will be an ex-officio member of the Board with vote.
6. A vacancy among elected members will be filled by the appointment of a member-at-large from the congregation by the Session. A vacancy among appointed members will be filled by the appropriate board (Session, Trustees, Deacons).

C. Officers and Their Duties:

1. The Chairperson will preside at all meetings and act as spokesperson for the Board. The Chairperson will be responsible for receiving project proposals and requests and answering questions regarding the application for funds. Additional responsibilities include calling special meetings and appointing a vice-chair in the chairperson's absence.
2. The Secretary will record the minutes of all meetings of the Board. The Secretary will notify all members of the Board of all meetings.
3. The Treasurer is responsible for maintaining accurate financial records of investments, expenditures, and deposits. The Treasurer will make payments or rearrange investments only upon the approval of the Board. The Chairperson, the Secretary, and the Treasurer will be authorized to be signatories on all checks and other legal documents, although only one need sign a given document.

D. Meetings:

1. Regular meetings will generally be planned quarterly.
2. Special meetings may be called by the Chairperson or any three members of the Board.
3. Each member shall be notified of each meeting at least one week before the meeting.
4. A quorum of five Board members is necessary in order to transact business.

IV. FUND MANAGEMENT

A. Principal

1. The restricted principal of the fund is set at \$60,000 as of the date of these bylaws. This principal amount will not be expended by the Board without the approval of two-thirds of those present and voting at a duly-called meeting of the congregation.
2. New gifts to the Fund may be, at the Board's discretion, either restricted, thereby increasing the principal of the Fund, or unrestricted, thereby being available for funding projects, unless restricted by the donor.
3. The restricted principal is to be invested in socially responsible investments with minimal risk.

B. Use of the Fund

1. The value of the fund is defined as the market value of all holdings as of December 31 of a given year
2. The amount the Board may spend in any given year can not exceed 5% of the value of the fund (see 1 above) as of the immediate previous December 31.
3. Up to 10% of the spending allowed in a given year may be given to the Church at the written request of the Session and with the approval of the Board of the Incentive Fund.

4. In case of special projects or financial concerns, the Church may qualify for extra funding beyond the 5% allowed annually as requested by Council in writing and approved by a majority of the current board. This may be in the form of a loan for operational expenses or a grant for project requests.

V. EVALUATION, DISSOLUTION, AND AMENDMENTS

- A. The operation, management, and activities of the Fund shall be evaluated by an independent committee every four years. This committee shall consist of a representative of the congregation selected by the Session; a financial advisor selected by the Board of Trustees; the General Presbyter or a designated representative; and a representative of the Board of the Clara Gott Memorial Fund itself. The evaluation shall be given in writing and made available to the Session and the congregation.
- B. The Fund may be dissolved by a vote of two-thirds of those present and voting at a duly-called Meeting of the congregation.
- C. The by-laws may be amended by a two-thirds vote of those present and voting at a duly-called meeting of the congregation.