

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

Approved at the MVLC Voters Meeting April 25, 2010

Approved by the District Board of Directors _____, __, 2009

ARTICLE I VOTERS' ASSEMBLY

A. Membership –

1. Applicants for the Voters' Assembly are recognized and received at the first meeting they attend and sign the constitution, they become eligible to vote at the next meeting.

2. Only voting members may serve as officers, members of the council or serve on any Boards (i.e., Elders, Trustees, Christian Education, Stewardship, Evangelism and/or Endowment) of the congregation. Committee members need not be voting members.

B. Meetings

1. Regular meetings of the Voters' Assembly shall be held on the second Sunday of January, April, and November each year. Each regular meeting shall be announced at least one week prior to it.

2. If possible, an agenda shall be published in the bulletin a week prior to the meeting.

3. Agenda of Special meetings shall be provided to all voting members by mail. No other business other than that which is listed on the written call may be transacted. The written call, including the agenda shall indicate when the meeting will be held.

4. For amending the bylaws and/or constitution and for the erecting of buildings, a simple majority of the voting members present is required.

ARTICLE II CALLING OF STAFF

A. Nominations –

1. When a staff person is to be called, every member of the congregation shall have the privilege of making one or more nominations. The President of the Synodical district will be asked for recommendations.

2. The Church Council shall appoint the call committee, including the Chairman of the Board of Elders, as the committee chair. This committee shall report to the Church Council. They shall submit names of candidates to the District President asking for more information and evaluation also asking for additional candidates. These candidates and their recommendations based on the committee's research are to be submitted to the Church council. The Church Council shall present to the Congregational Voters a list of qualifications and public biographical information, with the confirmation by the candidate of the information to be presented, of a minimum of 3 candidates for congregational vote.

B Election of called staff

1. At the Voters' Assembly called for the purpose of electing a new pastor, the preferred list may be amended by a majority of the members present and voting.

2. Voting shall proceed by means of a secret ballot. A majority vote is needed in order to determine the disposition of the call. If the call list is amended, the meeting will be adjourned until the District President examines additional nominations and reports on them.

ARTICLE III ELECTION OF CONGREGATIONAL OFFICERS, AND COUNCIL MEMBERS

A. Nominations

1. Nominations shall be solicited from the congregation, by the nominating committee, for 12 weeks prior to the November Voters Assembly

2. A nominating committee appointed by the church council shall present a slate of

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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candidates at the November meeting of the Voters' Assembly. The slate shall consist of one or more candidates, whose permission to stand in nomination have been obtained, for each open position.

3. Additional nominations may be made from the floor at the Voters Assembly.

B. TENURE OF OFFICE – Term of office shall be 2 years and staggered so that approximately 1/2 (one-half) of the members shall be elected each year.

C. ELECTION

1. The annual election shall be by ballot by individual office, and shall take place at the November meeting.

2. The officers and Council Members elected shall assume their duties on the first day of January on the following year.

3. Election –

- a. President
- b. Vice President
- c. Secretary
- d. Treasurer
- e. Financial Secretary
- f. Council Members (Chair of the various committees and ministries)

ARTICLE IV BOARD MEMBERS

A. MEMBERSHIP --

1. The Board of Elders shall consist of an elected chairman and a minimum of eleven additional members recommended by the president and approved by the Church Council.

2. The Board of Trustees shall consist of elected chairman and minimum of five (5) additional members recommended by the president and approved by the Church Council.

3. The Endowment Fund Board shall consist of the five congregational officers

4. All other Boards shall consist of the elected chair and a sufficient number of additional members recommended by the president and approved by the Church Council.

ARTICLE V CHURCH COUNCIL

A. The Church council shall consist of all elected officers and board chairs, The Pastor and immediate past President will be ex-officio members without voting rights.

B. The Church council shall meet once a month to consider and carry out all (day to day) matters pertaining to the general welfare of the congregation with the exception of those actions reserved for the Voters Assembly.

C. The Church council shall be empowered to transact all business between meetings of Voters' Assembly to a maximum of \$5000, within budget except as stated in Article VIII of the Constitution with the exception of those actions reserved for the Voters Assembly.

C. The Council is empowered to authorize expenditures of monies donated for a specific purpose so long as the specific purpose is approved by the Council. If the amount donated for a specific purpose exceeds \$30,000.00 and/or involves substantial changes and/or structural changes to the property, the information shall be presented to the Votes at a regular or special meeting.

D. The Council can, at its discretion reject gifts to the Church they feel would be detrimental or

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- place an undue burden on the Church (for example a non-monetary donation that would cost the Church to maintain).
- E. The Church Council shall also be the delegated authority of the Congregation responsible to the Congregation within the Constitution and By-Laws with the exception of those actions reserved for the Voters Assembly.
 - F. The President shall be responsible for the handling of personnel and emergency matters by requesting assistance from other members of the Council as needed. Any emergency decision will remain in effect until the Council meets at a regularly scheduled meeting or special meeting as needed. The Council, at its discretion may affirm or change the decision. Confidentiality will be maintained as required by law.
 - G. The Church Council shall approve the President's appointment of an Auditing Committee annually and agree on its members by a majority vote. The Council shall have the financial records for the year audited yearly, with a signed written report to the congregation, stating findings and any beneficial recommendations. Every effort should be made by the Church Council to have outside audit every 5 years.

ARTICLE VI DUTIES OF EXECUTIVE OFFICERS

- A. **President** – presides at all meetings of the Voters' Assembly and the Church Council and sees that its resolutions are carried out; supervises the administration of all business affairs of the congregation; shall once a year appoint an audit committee to review all receipts and expenditures of the congregation; appoint replacement officers to fill vacancies in elective office (such appointments are subject to Council ratification), and appoint special purpose committees as deemed necessary. The President is an ex-officio, non-voting member of all other boards. The president shall sign all legal documents along with the secretary.
- B. **Vice President** – assists the president and performs the duties of the president in his absence; shares the responsibility with the president for the proper conduct of all affairs of the congregation and for the functioning of all boards and committees.
- C. **Secretary** – has the responsibility of keeping the minutes of all meetings of the Voters' Assembly and Church Council in books provided for that purpose; keeps an accurate record of the voting membership and attendance at all meetings; keeps a record of the terms of office of all elected and appointed officers, board members and committee members; carries on all correspondence with which Voters' Assembly and Council shall charge the Secretary; provides a copy of all Voters' Assembly minutes, Annual Reports, and Financial Reports to the Church Secretary for the archives. The secretary shall sign all legal documents along with the president.
- D. **Treasurer** -- receives from the financial secretary a record of all income deposited in the bank; makes only those disbursements authorized by the approved budget and those special expenditures approved by the Voters' Assembly; presents a timely financial report to the monthly council meetings and regular Voters' Assemblies; gives a statement to the secretary and makes summary financial reports at the end of each year; is bonded with the premium paid by the congregation for an amount recommended by the church council and approved by the congregation. The treasurer may appoint a bookkeeper to help in keeping accounting records. The treasurer shall provide an annual report in January for previous year. The Treasurer must act as a controller keeping the Council informed as to the financial condition of the Church continually.
- E. **Financial Secretary** – records the offerings and deposits them in a bank designated by the council after the offerings have been counted; furnishes the Treasurer weekly with a detailed report of all receipts and bank deposits; records all contributions by members and others in the designated bookkeeping system; is responsible for the supply of contribution envelopes; maintains a list of all members and their envelope numbers; is bonded with the premium paid by the congregation for an amount recommended by the church council and approved by the congregation. Provides annual statements for each envelope. More frequent statements may

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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be requested by the Church Council. Counters are appointed by the financial secretary and approved by the Church Council. A minimum of 2 counters must be present when counting, not including those of their immediate family. The Financial Secretary, or his/her designated representative, shall be present at all counting's.

ARTICLE VII RESPONSIBILITIES OF THE BOARDS

The Board of Elders, Trustees, and Endowment Fund Board shall elect from their membership a, vice-chairman and secretary as necessary. All other board chairs may appoint one of their committeemen to represent the board in their absence. The Council representative from each board shall represent the views of the majority of their constituency.

- A. **Elders** -- Assist the pastor in directing public worship and especially by serving as assistants at Communion; encourage the faithful and active participation of all members; be solicitous about the pastor's welfare and well-being; appoint the Usher Coordinator; maintain a worship atmosphere at all services; provide greeters, ushers and all other necessary helpers for all services;. The board of elders shall recommend all changes in communicant membership according to the requirements of ARTICLE IV of the constitution to the Church Council for their approval. Changes in communicant membership shall be ratified at the next regular voters meeting.

- B. **Trustees** – Shall be responsible for the maintenance, repair and general upkeep of the Church's buildings and property and shall make and maintain an inventory of church property, furnishings and equipment. The Trustees shall submit to the Church Council and itemized list of anticipated financial needs necessary to carry out their duties. No expenditure shall be made by the trustees without the approval of the church council. Secure insurance policies with Council approval and provide original documents to the Church Secretary for secure keeping.

- C. **Evangelism** -- Encourage all members of the congregation to use every opportunity in every day life to witness for Jesus; promote and direct congregational evangelism undertakings; canvass the congregation's geographical area of responsibility occasionally; visit guests before and after our weekly worship service(s) and keep a record of guests who attend.

- D. **Stewardship** – plan, coordinate and carry through yearly Stewardship Awareness Sunday. Distribute stewardship materials to the congregation throughout the year. Encourage members for their involvement utilizing their time, talents and treasures.

- E. **Christian Education** -- Provide responsibility and oversight for the following committees and their ministries
 1. Youth
 2. Sunday School
 3. Vacation Bible School
 4. Adult Education and Family Ministry
 5. Early Childhood ministry

- F. **Endowment** –
 1. Manage all funds that are donated to the endowment fund as defined in Article XI of the Bylaws.
 2. Endowment fund board of directors shall be President, Vice-president, Secretary, Treasurer and Financial secretary

- G. **Finance Committee** --
 1. The Finance Committee shall be comprised of the President, Vice-President, Treasurer, Financial Secretary, Bookkeeper if any and the Chairman of the Elders.
 2. The purpose of the finance committee is to monitor and, when necessary, pre-approve

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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spending of the congregation's monies.

3. The finance committee shall have the authority to require all boards and operatives of the congregation to obtain pre-approval prior to making purchases or commitments to purchase goods and services. Preapproval of all discretionary spending is required. A voucher must be approved prior to commitment for discretionary spending. The finance committee may deny approval for discretionary spending when deemed to be in the best interests of the congregation. Discretionary spending is defined as spending other than salaries and benefits, mortgage payments, utilities, insurance premiums, missions, emergency repairs to buildings and property and expenses required by city, county, state and federal ordinance, statute or regulation
4. The Finance Committee will meet quarterly, at a minimum, and will review the financial position of the church.
5. The Finance Committee shall prepare the annual budget and recommend to the Council all salary levels.

ARTICLE VIII ORDER OF BUSINESS FOR VOTER'S ASSEMBLY

- A. The following shall be the order of business for the regular voter's assemblies:
 - Devotion
 - Roll Call (pass sign in sheet)
 - Special Presentations (if any)
 - Present ation of the minutes
 - Treasurer's Report
 - Financial Secretary
 - Reports from all boards
 - Reports from all committees
 - Reports from auxiliary organizations like Mary-Martha, Altar Guild
 - Pastor's report
 - Unfinished business
 - New Business
 - Announcements
 - Adjournment with Prayer
- B. Parliamentary procedure not covered by the Constitution and Bylaws shall be governed by the Rules of Order, newly revised.

ARTICLE IX AMENDMENTS TO THE BYLAWS

Suggested amendments to these bylaws must have prior council approval and be distributed at least two (2) weeks prior to a Voters' Assembly of the congregation. The passing of such amendments require a majority of the members present and voting at the meeting and become effective immediately. Subject to Constitution Articles V(C), VI (A), and XIII (A),(B),(C).

ARTICLE X LEGAL DOCUMENTS AND AUTHORIZATION REQUIREMENTS AND ARCHIVES

- A. Except as stated in Article VIII of the Constitution, any transaction that commits the congregation to an expenditure or investment greater than \$5,000 or for a period of greater than one year must be approved by a majority of members present and voting at the Voter's Assembly.
- B. Expenditures greater than \$500 and up to \$5,000 not included in the budget may be approved by the Church Council as stated in Article V of these bylaws.

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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- C. Non budgeted expenditures of \$500 or less must be approved by the President and Treasurer.
- D. Each person authorized to sign any legal or financial documents related to the business of the Church or is involved in counting and/or handling of any funds provided to the Church will have a background check conducted in accordance with the process suggested by the Church's insurance company. In the absence of any procedures suggested by the Church's insurance company, the Council shall adopt a process to have the background check conducted as required. The Council shall authorize the funds needed to complete the background check on the persons required.
- E. Archives
One member is to be appointed by the President to be responsible to maintain control of the Church archives. They are to be stored by the Church Secretary in a secure area designated by the Church Council. Items to be retained are as follows:
 - 1. Copy of all legal documents
 - 2. Copy of all facility drawings
 - 3. Copy of all contracts and call documents
 - 4. Membership pictorial
 - 5. Copy of constitution, by-laws, Article of Incorporation with all changes
 - 6. Copy of all financial audits
 - 7. Copy of annual report including financial reports
 - 8. Historical pictures and other documents.

ARTICLE XI DISPUTE RESOLUTION

A. Should a dispute arise in the congregation that cannot be resolved internally, which God may mercifully prevent, the dispute resolution resources of the Pacific Southwest District shall be utilized.

ARTICLE XII ENDOWMENT FUND BYLAWS

**MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.
ENDOWMENT FUND BOARD BYLAWS**

1. NAME – This congregation shall have a Congregational Fund. The fund shall be called MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. ENDOWMENT FUND. It shall not be a separate entity, but shall be one of the funds of this congregation.

2. GENERAL PURPOSE

A. This Fund's purpose shall be to receive gifts and bequest and to use them for the mission and ministry of MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. AND THE LUTHERAN CHURCH-MISSOURI SYNOD, its districts, seminaries, colleges, institutions or agencies.

B. Both the principal and income from unrestricted gifts and bequests to the Fund are to be used for the uses, projects and programs recommended by the Board of Endowment and approved by a simple majority of the Voter's Assembly provided, that the uses, projects and programs shall be consistent with the general purpose for which this fund has been established. The list of approved uses, projects, and programs shall be appended to these bylaws and shall be distributed to the members of the congregation.

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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C. The Board of Endowment shall make to church council and Voters' Assembly, annual recommendations for distribution of the income and/or principal of the fund for the designated uses, projects and programs. None of the income or principal from unrestricted gifts shall be distributed to the congregation's operating budget, except as hereinafter set forth. The distribution of the income and/or principal from unrestricted gifts for purposes other than the operating budget shall be determined by a simple majority of the Voters' Assembly. At the inception of a new congregational program or project, which is or would normally be funded by the operating budget, the income and principal of the fund may be used on a proportionately decreasing basis so that within a reasonable time the new program or project is fully supported by the operating budget. Such use of the income and/or principal from the unrestricted gifts needs the approval of a simple majority of the Voters' Assembly.

D. Gifts and bequests may be made upon special terms or conditions or containing limitations or directions as to the investment or use of the substance of the gift, the use or accumulation of the income, provided that such are acceptable to the MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. The Church Council shall submit to the next meeting of the Voters' Assembly (or request an emergency meeting), its recommendations on the acceptability of such a gift or bequest. The acceptance of such shall be by a simple majority of the Voters' Assembly.

3. DURATION

The MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. Endowment Fund shall continue in existence and be used as hereinabove provided, unless earlier revoked so long as MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. shall continue to exist. If MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. should cease to exist, then the assets constituting the Fund when MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. ceases to exist shall become the property of a successor Lutheran Church or, if no successor Lutheran Church, then it shall become the absolute property of the LUTHERAN CHURCH-MISSOURI SYNOD FOUNDATION (except that any and all properties held by the Fund upon special conditions, restrictions or limitations shall continue subject to the conditions, restrictions or limitation upon which such properties are held). If MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. dissolves it shall, at the time of such dissolution, have the right and duty to determine the existence if successor Lutheran Church if any, providing such successor Lutheran Church must qualify as an exempt organization under the Internal Revenue Code, and MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC. shall execute the necessary documents to effect such transfer.

4. GOVERNING BOARD AND OFFICERS

A. The Board of Endowment shall promote and manage the Fund. The treasurer of the congregation shall be responsible for the receipts and disbursements from the Fund, shall maintain complete and accurate books of accounts, and shall provide at least annually a written financial report of the Fund to the Voters' Assembly.

B. The Board of Endowment, if it deems it to be in the best interest of the congregation, may recommend to the church council that the assets of the Fund be delivered to The Lutheran Church-Missouri Synod Foundation for investment (or others) management. Any agreement entered into for the management of the Fund shall be valid only if approved by a two-thirds (2/3) vote of the voting members present at a duly called and constituted meeting of the Voters' Assembly. The Board of Endowment shall consist of the 5 executive officers of the congregation.. They shall promote and manage fund.

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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C. The Board of Endowment shall meet at least once quarterly at the church at a time fixed by resolution of the Board of Endowment and more frequently as it may be deemed by it for the best interest of the Funds.. Special meetings may be called on twenty-four hours written or oral notice to the members of the board by the chairperson or any two members. No notice other than recording of the resolution of the board fixing the time of the regular meetings need be given the members. Each member is charged with knowledge of the contents of the minute book. If all members are present, consent in writing to the minutes by a member of the board shall constitute his approval of the action reflected in the minutes and taken at the meeting and shall have the same force and effect as though he had been present and voting at the meeting reflected by the minutes.

D. A quorum shall consist of three (3) members of the Board of Endowment. The affirmative vote of a majority present and voting shall carry any motion.

E. The Board shall establish written rules and regulations as may be necessary for the conduct of its business. It shall adopt standards and goals to guide in the expenditure of the income from the Fund, which it may amend, all within the stated purpose of this Fund.

F. The Board of Endowment shall maintain accounts with such financial institutions as it may, by resolution authorize and determine. All checks and other documents transferring or expending any funds or assets in the Fund shall be executed by the treasurer and the chairperson of the board.

G. Any members of the board with check signing authority, at the expense of the fund, shall be covered by a corporate fidelity bond in a principal amount to be determined from time to time by the board.

H. The Board of Endowment may ask other members of the congregation to serve as advisory members and may employ, at the expense of the Fund income, such professional counseling on investments and legal matters as it deems to be for the best interest of the Fund.

I. The Board of Endowment shall maintain complete ad accurate books of account and may employ such professional help as it deems necessary in this connection.

J. The secretary shall maintain complete and accurate minutes of all meetings of the Board of Endowment and supply a copy thereof to each member within a reasonable period. Each member shall keep a complete copy of minutes to be delivered to his or her successor.

K. The chairperson, or the member designated by the chairperson, shall preside at all board meetings.

L. No member of the board shall engage in any self-dealing or transactions with the fund in which the member of the Board of Endowment has direct or indirect financial interest and shall at all time refrain from any conduct in which his/her personal interests would conflict with the interest of the Fund.

5. FISCAL YEAR

A. For tax, accounting, distribution, or other purposes, the fiscal year (whether terminating December 31 or otherwise) of MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA INC. shall be the fiscal year of the fund.

B. Within two months after the close of each of the Fund's fiscal years, and at such other time(s) as is deemed convenient, an itemized written statement accurately reflecting the position of the Fund's income and corpus accounts as of a date reasonably close to the date of the statement is submitted, and the receipts, disbursements and changes therein since the Fund's

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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inception or the previous accounting, as the case may be, shall be submitted to the MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA INC. Voters' Assembly.

6.

A. The Board of Endowment shall, at least annually, render full and complete account of the administration of the Fund during the proceeding year.

B. Gifts and contributions from any individual, firm or corporation, in money, in securities, or in any other form of property, including, by way of explanation and not in limitation, direct gifts for the purpose of the Fund, gifts in memory of any deceased person or in appreciation or recognition of any living person, gifts in the form of a devise or bequest under Will or trust instrument, and gifts or proceeds or portions of proceeds of insurance, annuity, or endowment policies or contracts, may be received by the Fund at any time.

C. Means for acknowledging the receipt of each gift and contribution shall be established and maintained, including, whenever feasible, a designation of the value ascribed to each gift.

D. Gifts and contributions may be made upon special terms or conditions or containing limitations or directions as to the investment or use of the substance of the gift, the use or accumulation of the income provided that such is acceptable to MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA INC. Separate identification and recording shall be made of all transactions with respect to any such special or restricted gift or gifts.

E. All funds and property shall be kept and maintained separate, distinct and independent from the funds and property otherwise belonging to the church. However, the Board shall not be required to make physical segregation of the assets of the Fund in order to conform to the directions of any individual donors, but may establish separate accounts in its accounting records.

F. The Board is to inform the members of the congregation of the purpose of the Fund, and may periodically arrange for members of the congregation to meet with professional counselors in the areas of charitable giving, wills, bequests, insurance, etc.

G. All new members of the Board are to receive a copy of the Fund bylaws to become familiar with the function and purposes of the Fund.

7. POWERS

The manager of the Fund, whether the Fund is managed and administered by the Board, or whether the Fund is delivered to the LUTHERAN CHURCH MISSOURI SYNOD FOUNDATION for management and administration, shall have the following powers and authority.

The property constituting the corpus of the Fund shall be vested and reinvested in any kind of property, (whether real or personal, tangible or intangible, and/or domestic or foreign), including, but not limited to, securities, and/or accounts or certificates of banks or other lending institutions, and each investment shall be managed and protected in accordance with the principles herein established. In exercising the authority granted in this Section, the decisions with respect to investment shall be guided by the concept of a prudent investor whose investment purpose includes both income and capital appreciation and shall not otherwise be restricted by any law, rule or custom (i) requiring safety of corpus as a primary consideration, (ii) regarding investment in income producing property, or (iii) requiring diversification of investments. It is further understood that any part, or all of the Fund, may be invested in obligations of The Lutheran Church Extension Fund - Missouri Synod, St. Louis, Missouri. (Or District's Church Extension Fund.) In amplification, but not limitation, of the foregoing, authority is granted:

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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to sell, option, exchange, redeem or convert any property interests; and to rent or lease property of the Fund;

to exercise all rights and privileges accruing to a holder of securities, including (without limitation) all conversions, subscription, and preemptive rights; to deposit any securities with, delegate discretionary power to, and participate, cooperate and contract with, as a member or otherwise, any protective committee of security holders; and to effectuate any merger, consolidation, dissolution, reorganization or financial adjustment of the issuer of any securities and/or any transfer, demise, or encumbrance of any of its properties.

to manage and/or develop any real property owned, leased or otherwise held by the Fund; to erect, repair, remodel, reconstruct, demolish or remove buildings or other improvements on it; to partition or subdivide it; to dedicate all or any part of it to public or semi-public use and to rant easement or other charges with respect to it;

to abandon any property interest deemed worthless or of insignificant value;

to borrow money from any source, to encumber property of the Fund and to repay any loan due by the Fund;

to foreclose any mortgage, lien, or other encumbrance, and to purchase the encumbered property, whether through foreclosure or private arrangement;

to establish and maintain, out of income, depreciation, depletion and/or amortization reserves;

to maintain a portion of all of the property constituting the Fund in liquid or nearly liquid form, even though little or no income is earned therefrom;

to use income or corpus funds (irrespective of their derivation) for nay purpose of the Fund and with respect to any property of the Fund (irrespective of the income, if any, it produces) even if such funds are derived from the sale of or income from, other property of the Fund or from a loan (from income or an outside source) using such other property as security.

B. Without limiting the authority otherwise conferred, the additional authority is hereby granted to be exercised as is believed to by in the best interest of the Fund:

to accept and receipt for any inter vivos, testamentary or other transfer of property to the Fund;

to hold property, and to negotiate and execute documents on behalf of the Fund, in the name of the Fund or in the name of a nominee(s) without disclosing any fiduciary relationship to anyone;

to allocate between income and corpus (in case where reasonable doubt of the applicable law exists) in equitable proportions, and money or other property received and any loss or expenditure incurred; to vote, or refrain from voting, securities having voting privileges, and to give any type of proxy (with or without voting directions) to vote the same; to make division and distribution of property held in the Fund (whenever directed to do so) either in kind or in cash, or partly in kind and partly in cash and for such purpose to set values upon any property of the Fund; to protect the Fund and it's property by insurance against damage, loss or liability; to establish checking account(s) in which may be deposited income and or corpus cash; and to employ, at the expense of the fund, attorneys, investment counsel, brokers, custodians of assets, and other agents and employees.

BYLAWS OF MOUNTAIN VIEW LUTHERAN CHURCH OF APACHE JUNCTION, ARIZONA, INC.

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8. AMENDMENTS

Any amendments to this Bylaw which will change, alter or amend the general purpose for which the Fund was established shall be adopted only if approved by a two-thirds (2/3) vote of the voting members present at a duly called and constituted meeting of the Voters' Assembly, the notice of which has stated that such amendment will be proposed to the Voters' Assembly.