

B. The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of these Bylaws; but no gift, bequest, or devise of any such property shall be received and accepted if it is conditioned or limited in such a manner as to require the disposition of the income therefrom or its principal contrary to the provisions and authority for such dispositions as authorized by these Bylaws, or may, in the opinion of the Trustees, jeopardize the federal income tax exemption of the Endowment Fund.

C. The Trustees shall make annual payments or distributions to the Session of the Church for their determination of the utilization of such amounts and for such of the purpose of the Endowment Fund as may be required; as well, the Trustees shall make annual payments or distributions as directed by the donor. The Trustees shall distribute no less than 3% and no more than 8% of the net asset value (NAV) for the trailing twelve (12) quarters, determined as of, and including, the quarter ending September 30 of each year. The percent of annual distributions shall be determined by the Endowment Fund Trustees, based on the overall market conditions and performance of the fund. Distributions shall be made no later than January 15th following each September 30. If directed by the Congregation of the Church, as a result of a legal and formal meeting of the Congregation called for such a purpose, the Trustees may make payments and/or distributions in excess of the 8% or other distributions from the principal in accordance with the wishes of said meeting. Distributions in excess of the 8% or other distributions of principal as a result of said Congregational meeting will only be available upon a vote of 75% of the members of the Congregation attending said meeting.

No payment or distributions, whether annual to the Session of income or principal as desired by the Congregation can be made by the Trustees if said payments or distributions in the opinion of the Trustees, are not in accordance with the purpose of these Bylaws and/or jeopardize the federal income tax exemptions of the Endowment Fund

D. No part of the net earnings or other distributions from the Endowment Fund shall inure or be payable to or for the benefit of any member of the Church, except as noted in these Bylaws, and no part of the activities of this trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation by any body political, either secular or religious. No part of the activities of the Endowment Fund shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

#### ARTICLE IV: Trustees

A. The business and affairs of the Endowment Fund shall be managed by six trustees selected as hereinafter provided. Only adults who are active members of Church shall be considered for election as Trustees.

B. Three of the Trustees shall be appointed by the Session of the Church and three shall be nominated by the Congregational Nominating Committee and placed into nomination for election at a meeting of the Congregation. Nominations and elections shall be in conformance with the Book of Order, Presbyterian Church, USA. All vacancies in the Office of Trustee shall be filled by an election (in the case of a Congregational Trustee vacancy) or appointment (in the case of a Sessional Trustee appointment) at any time that