

WOODMONT BAPTIST CHURCH 2100 Foundation Policies

These 2100 Foundation Policies and Procedures (“Policies”) are established as of October 1, 2021 (“the Effective Date”) by Woodmont Baptist Church (“Church”) for the purpose of creating and operating the 2100 Foundation (“Foundation”) to promote the current and future financial support for the Church’s missions and ministries.

1. VISION AND PURPOSE

1.1 Vision. The Foundation is established to invest and grow financial contributions in order to provide financial support to the ministries and missions of Woodmont Baptist Church to the year 2100 and beyond.

1.2 Purpose. The Foundation is a permanent fund created to allow supporters of Woodmont Baptist Church to make gifts that will be held in a perpetual fund with income generated to support the mission and ministry of the Church. The Foundation is established to receive planned and estate gifts. It is not intended that members redirect their regular tithe or other gifts from the Church’s annual operating budget or other funds.

2. GOVERNANCE

2.1 Committee. A Committee (“Foundation Committee”) comprised of six (6) members serving staggered terms of three (3) years will oversee the management of the Foundation. In addition, the Senior Pastor and Finance Committee Chair will serve as Ex-Officio members of the Foundation Committee.

2.2 Responsibilities. The Foundation Committee will administer the Foundation funds of the Church. It will work in cooperation with church Senior Pastor, Ministers, Active Deacons, and lay leadership:

- (i) to promote the education, advancement, and promotion of the Foundation to the membership and interested parties;
- (ii) make quarterly reports on the fund balance and activity to the Finance Committee, active deacons, and membership;
- (iii) establish the funding policies and guidelines as approved by the active deacons and membership;
- (iv) make decisions regarding the establishment and management of investment accounts, and hiring and oversight of fund managers including regular review of fund manager performance and compliance at least twice a year;
- (v) ensure adherence to donor-directed contributions or donor-imposed restrictions;
- (vi) evaluate any restricted or unrestricted gifts, including declining any gifts that are not in the best interest of the Church or inconsistent with mission and policies of the Foundation or the Church;
- (vii) work with the Finance Committee to make recommendations for amount, timing and uses of fund distribution.

2.3 Conflict of Interest. Members of the Foundation Committee should not receive financial benefit from anyone directly or indirectly as a result of the activities of the Foundation. Members of the Foundation Committee should disclose in a timely basis to the Senior Pastor and the Foundation Committee any potential conflict of interest in regard to service on the Foundation Committee or any Foundation transaction or arrangement that might benefit their private interest. The Senior Pastor along with the Chairman of the Finance Committee shall determine whether a conflict exists and is material, and if the matters are material, bring them to the attention of the Foundation Committee with appropriate resolution.

3. FUND MANAGEMENT

3.1 Principles. The general principles and guidelines for the management of funds include the following: (i) safeguard fund(s) for future generations; (ii) establish an appropriate annual distribution of funds to support the ministry and mission of the Church; (iii) ensure that Fund distribution are enduring as possible; and (v) ensure that the stated wishes of donors are honored.

3.2 Gift Acceptance Policy. The Foundation Committee will solicit and accept gifts that are consistent with the mission of the Foundation and the Church. Donations will generally be accepted from individuals, partnerships, corporations, and foundations in the form of money, real property, personal property, and securities. Gifts may be reviewed prior to acceptance due to the special liabilities they may impose for the Foundation or the Church. The Foundation Committee will evaluate any restricted or unrestricted gifts and will have the authority to decline any gifts that are determined to not be consistent with stated mission and policies of the Foundation or the Church.

3.3 Investments. The Foundation will pursue financial investments to increase total portfolio return while maintaining an acceptable level of risk through diversification into socially responsible performance-oriented assets. Such investment strategy could include the use of third-party financial managers or individual investments.

3.4 Fundraising Stage. The Foundation Committee will use an initial period ending December 31, 2022 for the establishment of the Foundation and to identify, promote, and educate interested supporters for the purpose of fundraising for the Foundation. After the initial period, the Foundation Committee will begin annual distribution of funds, in accordance with Section 3.5, beginning April 1, 2023 and beyond.

3.5 Distribution of Funds. The Foundation Committee will determine the amount that will be available for distribution from the funds on an annual basis. In making the determination whether to distribute or accumulate funds, the Foundation Committee shall act in good faith, with care that an ordinary prudent person would exercise under similar circumstances, and consider, if relevant, factors such as the investment performance of the funds, the needs of the Church, and the longevity of the Foundation. In general, the goal for the annual distribution of funds is four percent (4%) to five percent (5%) of the fund balance as of December 31st of the previous calendar year.

4. MISCELLANEOUS PROVISIONS

4.1 Limitation of Liability. In the absence of gross negligence or fraud, no member of the Foundation Committee or the Church shall be personally liable for any action taken, error, or omission with respect to the 2100 Foundation and the Foundation Fund, and shall be held harmless for such actions, errors, or omission at all times for any reason.

4.2 Severability. If any provisions or any application of any provisions of this Policy or the establishment or operation of the Foundation shall be deemed to be or shall be illegal, inoperative or unenforceable the same shall not affect any other provisions or any applications of any provisions herein contained or the same, invalid, inoperative or unenforceable.

4.3 Amendments. Technical corrections and amendments to the Foundation Policies may be made by the Foundation Committee from time to time and presented to the voting deacons and Church memberships in a regular or special business meeting.

Approved by Foundation Committee (Date) _____

Approved by Deacons (Date) _____

Approved by Church Membership (Date) _____