

BY-LAWS
OF
MOUNT OLIVE LUTHERAN CHURCH FOUNDATION

ARTICLE 1

Offices and Corporate Seal

Section 1.1. Registered Office.

The registered office of Mount Olive Lutheran Church Foundation (the "Corporation") shall be as stated in the Articles of Incorporation.

Section 1.2. Other Offices.

The Corporation may also have offices at such other places as the Board of Directors may determine.

Section 1.3. Corporate Seal.

The Corporation shall have no corporate seal.

ARTICLE 2

Membership

Section 2.1. Members and Meetings.

The members of the Board of Directors of this Corporation shall be the only members of this Corporation. Such members of the Board of Directors of this Corporation automatically shall become and be a member of this Corporation concurrently with his or her becoming a member of such Board of Directors, shall continue to be a member of this

Corporation for so long as he or she is a member of such Board of Directors and automatically shall cease to be a member of this Corporation concurrently with his or her ceasing to be a member of the Board of Directors of this Corporation. Members of the Board of Directors shall have voting rights only as directors and shall have no voting rights as members. Accordingly, there shall be no meetings of the members of this Corporation.

Section 2.2 Associate Members.

The Board of Directors may from time to time appoint such associate members as it may in its sole discretion determine. The Pastor of Mount Olive Lutheran Church of Minneapolis, Minnesota (the "Church") and the President of the Church shall, without further action taken by the Board of Directors, serve as such associate members while holding their respective offices. Associate members shall have no voting rights or any other rights with respect to the Corporation. The Board of Directors may, however, solicit the advice, counsel and support of associate members and may invite their attendance at meetings of the Board.

Section 2.3 Property Rights.

No member shall have any right, title or interest in or to any property of this Corporation.

ARTICLE 3

Board of Directors

Section 3.1 General Powers.

The property, business and affairs of the Corporation shall be managed by its Board of Directors. The Directors may adopt such rules and regulations for the conduct of their

meetings and the management of the Corporation as they may deem proper, not inconsistent with law or these Bylaws.

Section 3.2 Number, Qualification and Terms.

(a) Number.

The Board of Directors shall consist of eight (8) directors. The number of directors as of the Effective Date (as hereafter defined) of these By-Laws may be thereafter increased or may be decreased to not less than three (3) nor more than twelve (12) by the affirmative vote of a majority of the total number of directors.

(b) Qualification.

An individual is qualified to serve as a director if he or she is a member of the Church and is a natural person of full age. Directors shall hold office until expiration of their term and until their successors shall have been elected or appointed and shall qualify, or until their death, resignation or removal as provided herein.

(c) Term of Office.

The term of office of all directors shall be four (4) years. To the extent possible, the terms of directors shall be staggered.

Section 3.3 Election.

Directors shall be nominated to hold office by majority vote of the incumbent members of the Board of Directors and shall be elected by majority vote of members of the Church present at a duly convened congregational meeting of the Church at which a quorum is present.

Section 3.4 Resignation and Removal.

Any director may resign at any time, effective either immediately or at a specified later date, by written resignation delivered to the Secretary. Any director may be removed upon the affirmative vote of two-thirds (2/3) of members of the Church present at a duly convened congregational meeting of the Church at which a quorum is present.

Section 3.5 Vacancies.

Notwithstanding any other provisions contained in these By-laws to the contrary, any vacancy on the Board, whether caused by death, resignation, removal, disqualification or otherwise, shall be filled by a majority vote of the remaining directors (though less than a quorum), and each appointment to fill a vacancy shall be for the unexpired portion of the term.

ARTICLE 4

Meetings of Board of Directors

Section 4.1 Annual Meetings.

The annual meeting of the Board of Directors shall be held each year, on a date and at a time and place set by the President. The purpose of each annual meeting shall be to receive a report on the operations of the Corporation, elect officers for the ensuing year and transact any other business that may properly come before the meeting.

Section 4.2 Regular Meetings.

Regular meetings of the Board may be held at such times and places as are fixed by resolution of the Board or designated by the President.

Section 4.3 Special Meetings.

A special meeting of the Board may be held on the call of the President, at the place and time designated by the President in the notice of the meeting, or by written petition delivered to the Secretary and signed by any member of the Board, at a place and time (not later than 30 days after receipt by the Secretary of the petition) designated by the President in the notice of the meeting.

Section 4.4 Notice of Meetings.

Notice of the place and time of any meeting of the Board shall either be delivered personally, be communicated by telephone or through other electronic means, or be sent to each director by first class mail. If personally delivered or communicated by telephone or electronically, the notice shall be given or delivered at least two (2) days before the meeting. If sent by mail, the notice shall be mailed at least five (5) days before the meeting. Except for special meetings, the notice need not state the purpose of any meeting.

Section 4.5 Quorum.

Except as otherwise specifically provided for in these By-Laws, the presence of a majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

Section 4.6 Quorum Initially Present.

If a quorum is initially present when at a meeting of the Board, the directors present may continue to transact business, notwithstanding the loss of a quorum by a withdrawal of directors, provided that any action thereafter is approved by at least a majority of the

required quorum for the meeting, or a greater number required by law, the Articles of Incorporation or these By-Laws.

Section 4.7 Telephonic Meetings.

A conference among directors, or among members of any committee designated by the Board, by any means of communication through which the participants may simultaneously hear each other during the conference, constitutes a meeting of the Board or the committee, as the case may be, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

A director may participate in a meeting of the Board and a member of a committee may participate in a meeting of the committee by any means of communication through which he or she, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

Section 4.8 Waiver of Notice and Assent to Action.

Notice of any meeting of the Board of Directors may be waived by any director before, at or after the meeting, in writing or orally. Attendance by a director at a meeting is waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 4.9 Absent Directors.

A director may give advance written consent or opposition to a proposal to be acted on at a Board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

Section 4.10 Voting. At all meetings of the Board of Directors, each director shall have one (1) vote. The Board shall take action by the affirmative vote of a majority of the entire Board at a duly held meeting or voting pursuant to Section 4.9 herein, except where the affirmative vote of a larger proportion or number is required by law, these By-Laws or the Articles of Incorporation.

Section 4.11 Written Actions.

Any action required or permitted at a meeting of the Corporation's Board of Directors may be taken by written action signed collectively, or individually in counterparts, by the number of directors that would be required to take the same action at a meeting of the Board at which all directors were present.

ARTICLE 5

Officers

Section 5.1 Number of Officers.

The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Treasurer and a Secretary or such other officers deemed necessary or desirable by the Board.

Section 5.2 Election and Terms of Office.

The officers of this Corporation shall be elected for 1-year terms by the Board at its annual meeting. Each officer shall hold office until his or her successor shall have been duly elected as herein provided.

Section 5.3 Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the entire Board of Directors.

Section 5.4 Vacancies.

Notwithstanding any other provisions in these By-Laws, a vacancy in any office of the Corporation caused by death, resignation, removal, disqualification or otherwise may be filled by majority vote of the entire Board of Directors for the unexpired portion of the term.

Section 5.5 Powers and Duties.

The officers of the Corporation shall have the following powers and duties:

(a) President.

The President shall be the chief executive officer of the Corporation and shall have general active management of the business of the Corporation; shall, when present, preside at all meetings of the Board of Directors and shall have such other duties that may be prescribed by the Board of Directors; shall see that all orders and resolutions of the Board are carried into effect; shall sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver such instruments is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation or these By-Laws or by the Board to some other officer or agent of the Corporation; shall perform other duties prescribed by the Board; and, in general, shall perform all duties usually incident to the office and functions of a president of a Minnesota nonprofit corporation.

(b) Vice President.

Each Vice President elected by the Board of Directors shall have such powers and shall perform such duties as may be prescribed by the Board of Directors or by the President. In the event of absence or disability of the President, Vice Presidents shall succeed to his or her powers and duties in the order designated by the Board of Directors.

(c) Treasurer.

The Treasurer of the Corporation shall keep accurate financial records for the Corporation; shall endorse for deposit all notes, checks and drafts received by the Corporation; shall deposit all money, drafts and checks in the name of and to the credit of the Corporation in authorized banks and depositories; shall disburse corporate funds and

issue checks and drafts in the name of the Corporation; shall render to the President and the Board, whenever requested, an account of all financial transactions and of the financial condition of the Corporation; and shall perform other duties usually incident to the office of Treasurer. Anything in the foregoing sentence to the contrary notwithstanding, any disbursement of funds (either principal or interest) by the Corporation shall require the signatures of (i) the Treasurer and at least one (1) other officer of the Corporation, or (ii) in the absence of the Treasurer, at least two (2) officers of the Corporation.

(d) Secretary.

The Secretary shall record proceedings of meetings of the Board and all Board committees; shall keep a register of the names and addresses of all members of this Corporation; shall at all times keep on file a complete copy of the charter documents of the Corporation; shall give proper notice of meetings of the Board and all Board committees; shall perform other duties that are from time to time prescribed by the Board or by the President; and, in general, shall perform all duties usually incident to the office of the secretary of a Minnesota nonprofit corporation.

ARTICLE 6

Financial Matters

Section 6.1 Books and Records.

The Board of Directors of this Corporation shall cause to be kept:

- (a) Records of all proceedings of the Board of Directors; and
- (b) Such other records and books of account as shall be necessary and

appropriate to the conduct of the Corporation's business.

Section 6.2 Documents to Be Kept at Registered Office.

The Board of Directors shall cause to be kept at the registered office of this Corporation originals or copies of:

- (a) Records of all proceedings of the Board of Directors;
- (b) All financial statements of this Corporation; and
- (c) The Articles of Incorporation and By-Laws of this Corporation and all amendments and restatements thereof.

Section 6.3 Fiscal Year.

The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 6.4 Annual Reports.

The Board of Directors shall, not less frequently than annually, submit to the President of the Church, at a regularly scheduled congregational meeting of the Church, a written financial report of the Corporation's activities.

ARTICLE 7

Membership

Section 7.1 Membership Certificates.

There shall be no membership certificates issued to members to evidence membership in the Corporation.

Section 7.2 Rights Not Transferable.

A member may not voluntarily or involuntarily transfer any rights arising from membership in the Corporation.

ARTICLE 8

Amendments

The By-Laws of this Corporation may be amended in whole or in part or entirely restated at any meeting of the Board at which a quorum is present, upon receiving the vote of two-thirds (2/3) of the entire Board of Directors.

CERTIFICATION

The undersigned, the Secretary of the Corporation, hereby certifies that the foregoing By-Laws were adopted by Resolution of the Board of Directors effective as of January ~~13~~, 1999 (the "Effective Date").


Wayne L. Twito
Secretary