

## **Policy Concerning the Election of Officers of the Church Loan Fund, Inc.**

RESOLVED, that the following policies are adopted to interpret the bylaws and to provide guidance concerning the election of officers of the Church Loan Fund, Inc.

1. The “regular” meeting of the Board of Directors of the Church Loan Fund, Inc. for the purposes of electing the general and executive officers of the Board shall be at the fall meeting, generally held in November, of the Board of Directors of the Church Loan Fund, Inc.
2. The chairman shall conduct an annual election for the offices of chairman and vice-chairman of the Board. Separate elections shall be held for each office of chairman and vice-chairman.
3. The chairman shall then conduct elections for the executive officers of the corporation, namely, a president (who shall be the chief executive officer of the corporation), one or more vice-presidents, a secretary, a treasurer and such other officers as necessary. Such officers shall have the authority to perform the duties prescribed from time to time, by the Board of Directors. Such election shall be by written, secret ballot and by a majority vote, with the first ballot being the nominating ballot. Any two or more offices may be held by the same person, except the offices of president and secretary.
4. If only one person is nominated for a position, using the written, secret ballot, whether as a General Officer or Executive Officer, the nominating ballot shall be considered as the General Ballot and the person shall be elected to the specific office for which he or she was nominated without additional voting being required.
5. In the event that the chairman of the Board of Directors dies, resigns, or is removed while in office, the vice-chairman shall automatically become the interim chairman until the next scheduled or called meeting of the Board of Directors, without need of further vote. At the next scheduled or called meeting of the Board of Directors, an election shall be held to fill the offices of Chairman and Vice Chairman, with those elected to the respective offices serving until the next regularly scheduled annual election.
6. In the event that any of the executive officers die, resign or are removed while in office, the chairman shall call a special meeting of the Board to elect successor officers of the corporation, which shall fill the unexpired annual term of such officer or officers.

***ADOPTED: August 4, 2011***