

**S T A T U T E S  
FOR  
LYDIA AND ALEXIS WAHLSTRÖM FUND**

**as at March 8, 2003**

- § 1 The Fund's name is The Lydia and Alexis Wahlström Fund.  
The Fund was established by testamentary gift of 1960 by Lydia and Rev. Alexis Wahlström.
- § 2 The Fund's purpose is to distribute grants for missionary education at the theological seminaries of the Nordic United Methodist Churches.
- § 3 The Fund's Board of Directors
- The Fund's Board of Directors consists of the members of the Northern European Executive Committee (NEEC). The NEEC appoints the Chairman.
- § 4 The Board of Directors' responsibility and rights
- The Board of Directors manages the Fund's assets in compliance with the Statutes and present legal provisions and regulations.
- § 5 The Fund's capital when established was USD 1000.
- § 6 Capital management.
- a) The capital is managed by the Fund's Board of Directors.
  - b) The Fund's assets can be placed in stock, bonds, funds and bank deposits.
  - c) 10% of the profit excl. grants from the Fund shall be added to the original capital. If the books show a loss for the year, the loss shall be carried forward and be covered before future grants can be issued.
- § 7 Grants
- a) Grants are issued by the NEEC based on proposals from the Bishop of The Nordic and Baltic Episcopal Area.
  - b) The basis for distribution is 90% of the previous years profit excl. grants plus the undistributed basis from previous years.
  - c) If the maximum is not issued, the remaining funds can be transferred to the next year's basis for distribution.
  - d) Grants are given annually.

§ 8 The Fund shall be audited by the Nordic and Baltic Episcopal Area's auditor.

§ 9 The Fund's Board of Directors shall announce within The United Methodist Church, Nordic and Baltic Area, the deadline for application for grants from the Fund.

§ 10 Changes in the Statutes

The Statutes can be changed by the NEEC with more than 2/3 of the votes. At least 3/4 of the members of the NEEC must cast a vote. The Fund's purpose can not be changed.

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