

AMENDED BYLAWS
OF
THE FOUNDATION OF THE MASTER

ARTICLE I
MISSION OF THE CORPORATION

The corporation is a charitable organization established exclusively to strengthen the mission and further the ministry of Lutheran Church of the Master, Omaha, Nebraska, a Nebraska nonprofit corporation (the "Church"). The corporation's mission is to serve as a resource to the Church congregation, which will improve the lives of individuals, families and the community at large.

ARTICLE II
REGISTERED OFFICE

The registered office of the corporation is 2617 South 114th Street, Omaha, Nebraska 68144. The corporation may establish other offices as may be determined by the Board of Directors.

ARTICLE III
DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Eligibility, and Term of Office. In addition to the ex-officio Directors, the number of Directors on the Board of Directors shall not be less than five (5) and no more than thirteen (13). The number shall be determined from time to time by the Church Council of Lutheran Church of the Master (the "Church Council"). Not counting the ex-officio Directors, a majority of the Directors must be members of the congregation of Lutheran Church of the Master; provided that Directors otherwise need not be members of such congregation.

The Directors shall be appointed by the Church Council, being the governing body of Lutheran Church of the Master. After the initial Board of Directors has been appointed by the Church Council, each year, approximately one-third of the Directors shall be appointed by the Church Council of Lutheran Church of the Master. The initial Board of Directors shall designate approximately one-third of their members as having one (1) year terms, approximately one-third as having two (2) year terms, and approximately one-third as having three (3) year terms. Thereafter, Directors shall be appointed by the Church Council for a term of three (3) years (or such lesser term as the Council shall determine at

the time of his or her appointment), and shall hold office until their successors are appointed and qualified.

No individual shall serve on the Board of Directors for more than two (2) full consecutive terms, provided that any individual having served two (2) full consecutive terms shall be eligible for reappointment after an interval of one (1) year. Directors who are appointed to fill an unexpired term of a Board member shall be eligible for two (2) full terms following the completion of the unexpired term.

One of the Pastors of Lutheran Church of the Master, as determined from time to time by the Church Council of Lutheran Church of the Master, shall, during service in such position, be an ex-officio non-voting member of the Board of Directors. One of the members of the Church Council of Lutheran Church of the Master, as determined from time to time by the Church Council, may serve as an ex-officio non-voting member of the Board of Directors.

Section 3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held annually as soon as possible after the Church Council meeting appointing new Directors to the Board for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the President at the request of any one Director. The person or persons authorized to call such special meetings may fix any time and place for such special meetings.

Section 5. Notice. Notice of any special meeting shall be given by mail posted at least three days prior to such meeting, or personally delivered, sent by facsimile or such other manner as agreed upon by the Board of Directors. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any business may be transacted at any Directors' meeting, of which notice has been given, and at any meeting at which all Directors are present, whether or not notice or waiver thereof has been given.

Section 6. Chairman. A Chairman chosen by the Directors present shall preside at all meetings of the Board of Directors.

Section 7. Quorum. No less than one-half of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Directors may participate in a regular or special meeting of the Board of Directors or conduct the meeting through the use of any

means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 8. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Vacancies. In the event of a vacancy on the Board of Directors prior to the expiration of a Director's term, the Church Council of Lutheran Church of the Master may appoint a Director to fill the vacancy. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Section 10. Compensation. No Director shall receive any salary or compensation for his or her services as a Director, except that Directors may be reimbursed their reasonable cost of attendance at meetings, if any, as determined by the Board of Directors.

Section 11. Dispensing With Meetings. Whenever the vote of the Board of Directors at a meeting thereof is required to be taken in connection with any corporate action, the meeting of Directors may be dispensed with and the corporate action may be carried forward if each Director consents in writing to such action and if all such consents are filed with the Secretary.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be a President, Vice President, Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Board of Directors may provide for as many Vice Presidents as deemed necessary by the Board of Directors to act in the absence of the President as directed and defined by the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Subordinate Officers. The Board of Directors from time to time may appoint subordinate officers, including but not limited to Assistant Secretaries and Assistant Treasurers, each of whom shall hold office at the pleasure of the Board of Directors or for such term as the Board of Directors may designate. The Board of Directors may delegate to any officer the power to appoint any such subordinate officers and to prescribe their respective authorities, duties, and terms of office.

Section 4. Removal; Resignation. The Board of Directors, by a majority vote of the Directors at any meeting, may remove from office any officer or subordinate officer of the corporation and at any meeting may accept the resignation of any officer of the corporation. The Board of Directors may delegate to any officer the authority to remove or accept the resignation of any subordinate officer.

Section 5. Vacancies. Any vacancies occurring in the office of President, Vice President, Secretary or Treasurer by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term of the Board of Directors at a special meeting called for such purpose, but such vacancies need not be filled until the first annual meeting of the Board of Directors subsequent to the vacation of the office, if the Board of Directors does not deem it advisable to fill the vacancy prior to that meeting.

Section 6. Salaries. No officer shall receive any salary or compensation for his or her services as an officer, except that, as determined by the Board of Directors, officers may be reimbursed their reasonable expenses incurred by reason of their duties as an officer of the corporation.

Section 7. President. The President shall be the chief executive officer of the corporation and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business affairs and property of the corporation and control of its several officers. The President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him by these Bylaws or the Board of Directors.

Section 8. Vice President. A Vice President shall preside at meetings of the Board of Directors in the President's absence. A Vice President shall do and perform such other duties and responsibilities as are usually incident to the President's office when the President is unable to perform such duties or as may from time to time be assigned by the Board of Directors or as may be provided in these Bylaws.

Section 9. Secretary. It shall be the duty of the Secretary to keep an accurate record of accounts and proceedings of all Directors' meetings; give all notices required by law, by the Board of Directors, by the Articles of Incorporation, or by these Bylaws; and assist in keeping the books of account of the corporation and its correspondence. The Secretary shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him by these Bylaws, the Board of Directors, or the President. The Board of Directors or the President may delegate all or part of the authority and duties of the Secretary to Assistant Secretaries.

Section 10. Treasurer. The Treasurer shall have custody of the corporation's funds; keep full and accurate accounts of all receipts and disbursements of the corporation, an inventory of assets, and a record of the liabilities of the corporation; deposit all money and other securities in such depositories as may be designated by the Board of Directors, disburse the funds of the corporation as ordered by the President or the Board of Directors, taking proper vouchers for disbursements; and prepare all statements and

reports required by law, by the President, or by the Board of Directors. The Treasurer shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him by these Bylaws, the Board of Directors, or the President. The Board of Directors or the President may delegate all or part of the authority and duties of the Treasurer to Assistant Treasurers.

ARTICLE V

COMMITTEES

Section 1. Executive Committee. There shall be a standing Executive Committee, composed of the President, Vice-President, Treasurer and Secretary and such other members of the Board of Directors as the Board may from time to time determine. The Executive Committee shall advise and aid the officers of the corporation in all matters concerning the corporation's interests and management of its business; and when the Board of Directors is not in session, the Executive Committee shall have and may exercise the corporate powers of the corporation, subject to the ultimate authority of, and any express limitations imposed by, the Board of Directors. The duties of this Committee shall otherwise be established by the Board of Directors. The Executive Committee shall meet periodically and may schedule and hold its regular meetings without call or notice, at such time and place as the Executive Committee may decide.

Section 2. Other Committees of the Board of Directors. The Board of Directors shall have full power to constitute such other committees or task forces, from time to time, as it deems necessary or desirable to advise or assist it in the transaction of the business of the corporation. The members of such committees need not be Directors of the corporation. Each such committee shall have only that authority and responsibility which is expressly delegated to it by the Board of Directors at the time the committee is organized or from time to time thereafter.

Section 3. Open Meetings. Meetings of all standing and special committees shall be open to all members of the Board of Directors who desire to attend.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall end on December 31st of each year hereafter.

ARTICLE VII

WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Nonprofit Corporation Act, a waiver

thereof in writing, signed by the Director entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII

AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized or permitted by law.

ARTICLE IX

CONTRACTS

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance, and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE X

VOTING STOCK OWNED BY THE CORPORATION

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the corporation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XI

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Director, officer, or employee of or member of a committee of or person connected with the corporation, or any other private individual shall receive any of the net earnings or pecuniary profit from the operations of the corporation, provided, that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the Board of Directors, and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

ARTICLE XII

INVESTMENTS

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Sections 503 or 504 of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law, the corporation shall indemnify any individual who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation and any other proceeding charging improper personal benefit in which the individual is or was adjudged liable on the basis that personal benefit was improperly received, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture or other enterprise or as a trustee, officer, employee or agent of an employee benefit plan, against expenses, including attorney fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

To the extent permitted by law, the corporation shall indemnify any individual who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by or in the right of the corporation to procure a judgment in its favor, other than a proceeding charging improper personal benefit to the individual in which he or she is or was adjudged liable on the basis that personal benefit was improperly received, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture or other enterprise or as a trustee, officer, employee or agent of an employee benefit plan, against expenses, including attorney fees, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, unless the he or she is or was adjudged liable to the corporation.

To the extent permitted by law, the corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him or her and incurred in such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability.

The indemnity provided for by this Article XIII shall not be deemed to be exclusive of any other rights to which those indemnified may be otherwise entitled, nor shall the provisions of this Article XIII be deemed to prohibit the corporation from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in the Bylaws.

ARTICLE XIV AMENDMENT OF BYLAWS

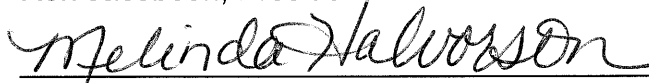
These Bylaws may be amended at any properly called regular or special meeting of the congregation of Lutheran Church of the Master upon approval by a majority of the members of the congregation present at such meeting; provided, however, that Article III, Section 2 of these Bylaws may not be amended without approval of the Church Council. Written notice of any amendment or restatement must be made available to the members of the Church congregation, or otherwise posted in accordance with the congregation's bylaws, at least thirty (30) days prior to any such meeting.

We hereby certify that the above and foregoing Amended Bylaws were approved by the congregation of Lutheran Church of the Master on January 27, 2008.

Dated: January 27, 2008.



Ron Jacobson, President



Melinda Halvorson, Secretary