

# **BYLAWS OF THE SHAWNEE MISSION UNITARIAN UNIVERSALIST CHURCH ENDOWMENT FOUNDATION**

## **ARTICLE I - NAME, PURPOSE**

Section 1: The name of the organization shall be Shawnee Mission Unitarian Universalist Church Endowment Foundation, hereinafter referred to as the “Endowment Foundation.”

Section 2: The Endowment Foundation is organized exclusively for charitable and educational purposes, specifically to support the Shawnee Mission Unitarian Universalist Church in fulfilling its mission to invite everyone into a caring community, inspire the search for spiritual growth, and involve all in working for a peaceful, fair, and free world.

Section 3: The Endowment Foundation is the successor to the Shawnee Mission Unitarian Society Endowment Trust governed by the Trust Indenture made on the 23<sup>rd</sup> day of December, 1977, and amended on the 28<sup>th</sup> day of January, 1980, and the 23<sup>rd</sup> day of November, 1997.

## **ARTICLE II – MEMBERSHIP**

Section 1: Membership. Membership shall consist only of the members of the Board of Directors.

## **ARTICLE III – BOARD OF DIRECTORS**

Section 1: Board Role, Size, and Compensation. The Board of Directors, hereinafter referred to as the “Board of Directors” or the “Board”, is responsible for overall policy and direction of the Endowment Foundation. The Board shall have five (5) members. The members of the Board of Directors shall serve without compensation.

Section 2: Terms. The members of the Board of Directors of the Endowment Foundation shall serve staggered three (3) year terms and may serve up to three (3) terms. The full term of office of a Director shall begin on the first day of January and end on the last day of December.

Section 3: Appointment. The members of the Board of Directors shall be appointed by the Board of Trustees of the Shawnee Mission Unitarian Universalist Church.

Section 4: Eligibility. No more than two (2) Directors of the Endowment Foundation at any given time may be members of the Board of Trustees of Shawnee Mission Unitarian Universalist Church.

Section 5: Removal. The Board of Trustees of the Church, by three-fourths (3/4) vote of their voting membership, at a meeting called with at least two (2) weeks notice, may remove a Director for just cause.

Section 6: Resignation. Resignation from the Board must be in writing and received by the Secretary.

Section 7: Vacancies. When a vacancy on the Board exists due to the resignation or removal of a Director, a new Director will be appointed by the Board of Trustees of the Shawnee Mission

Unitarian Universalist Church. Such vacancies will be filled only to the end of the vacating Board member's term.

Section 8: Meetings. The Board shall meet at least four (4) times each calendar year.

Section 9. Voting. Each Director shall have one vote on any measure as to which the Directors have the right of voting.

Section 10: Quorum. A quorum of at least sixty percent (60%) must be present before business can be transacted or motions made or passed.

Section 11: Officers and Duties. There shall be three (3) officers of the Board consisting of a Chair, a Secretary, and a Treasurer. Their duties are as follows:

The Chair shall convene Board meetings and shall preside or arrange for other members of the Board to preside at each meeting in the following order: Secretary and Treasurer.

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, and distributing copies of minutes and the agenda to each Board member.

The Treasurer shall make a report at each Board meeting. The Treasurer shall make Endowment Foundation financial information available to the Board members and the church membership. The Treasurer shall have custody of all monies and securities of the Endowment Foundation and shall keep regular books of account. The Treasurer shall disburse the funds of the Endowment Foundation as may be ordered by the Directors, and shall render an account of all transactions as Treasurer, and of the financial condition of the Endowment Foundation and shall perform all duties incident to the office of Treasurer or that are properly required of the Treasurer by the Directors.

Investment or any other financial accounts established by the Endowment Fund with banks or other financial institutions shall require the signatures of two members of the Board of Directors for the withdrawal of funds from such bank or financial institution. The foregoing sentence is not meant to require dual signatures for the transfer of funds within an institution from one investment to another.

#### ARTICLE IV - ANNUAL MEETING; SPECIAL MEETINGS

Section 1: Annual Meeting. The Endowment Foundation shall have an Annual Meeting each calendar year. The date of the Annual Meeting shall be set by the Board of Directors who shall also set the time and place. The Annual Meeting shall be open to all members of the Shawnee Mission Unitarian Universalist Church.

Section 2: Notice to Endowment Foundation Board. Notice of each meeting shall be given to each voting member, by electronic mail or by postal mail, not less than five (5) days before the meeting.

Section 3: Special Meetings. Upon the request in writing of the Chair, or any two (2) Directors, it shall be the duty of the Secretary to call a special meeting of the Directors, scheduled within twenty (20) days of the receipt of such written notice.

Section 4: No Proxies. There shall not be proxies at any meeting or vote of the Endowment Foundation Board of Directors.

## ARTICLE V: POWERS OF THE BOARD OF DIRECTORS

Section 1: Powers. The Endowment Foundation Board of Directors is authorized:

- a) To retain indefinitely assets received from any source and without responsibility for any loss that may occur by reason of such retention.
- b) To option, sell, assign, lease and convey assets by deed or by contract for such price and on such terms as they consider advisable and to exchange assets for other property.
- c) With respect to investments, the Directors shall not be governed by statutes or rules of law regulating investments by Executors and Trustees, but in acquiring, investing, exchanging, retaining, selling and managing the assets, the Directors shall exercise the judgment and care under the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital and bearing in mind that one of the goals of prudent investment is the preservation and appreciation of capital rather than retention of mere depreciated dollars. The Directors shall have the power to invest in any common trust fund maintained by a bank or any Investment Trust (Mutual Fund).
- d) To permit assets to remain temporarily uninvested.
- e) To carry assets in the name of a nominee.
- f) To borrow money, to mortgage, to pledge or to lease assets on such terms and for such period of time as they consider advisable.
- g) To pay, settle, compromise or abandon claims or obligations held by or asserted against the Endowment Foundation upon such terms as they consider advisable.
- h) To participate in or oppose any plan of reorganization, consolidation, or dissolution or similar plan involving assets; and to deposit or withdraw securities under any such plan.
- i) To act by agent, attorney-in-fact, or proxy in connection with any matter or transaction.
- j) To employ and compensate investment counsel, attorneys and business advisors.
- k) To make distribution, division or allocation of principal as herein provided, in cash or kind, or both, in such manner and at such values as the Directors deem equitable.
- l) To determine whether any money or other property coming into the hands of the Directors concerning which there may be any doubt, shall be considered as part of the principal or income, and to apportion between principal and income any loss or expenditure in connection with the Endowment Foundation as to them may seem just and equitable.
- m) To exercise conversion, subscription, voting and other rights involving securities, through delegation of its powers or by limited or unlimited proxy.
- n) To commingle assets with other assets of the Endowment Foundation.

- o) To maintain such reserves for expenses and depreciation as they consider proper.
- p) To improve, maintain and develop real estate.
- q) To accept, subject to approval by the Board of Trustees of the Shawnee Mission Unitarian Universalist Church or its successor, additions by will or otherwise from any person.
- r) Notwithstanding Paragraph (c), to accept, retain, invest, and disburse income, principal, or both, of any gift without regard to the ordinary restrictions on such transactions, provided such disposition is according to the stated wishes of the donor at the time the gift was accepted.

#### ARTICLE VI: WITHDRAWAL OF ENDOWMENT FOUNDATION FUNDS

Section 1: The withdrawal of funds from any investment or financial account shall require the signature of two (2) Directors.

#### ARTICLE VII: ANNUAL REPORT

Section 1: The Foundation shall make an annual report, in writing, to the Shawnee Mission Unitarian Universalist Church Board of Trustees in January of each year.

#### ARTICLE VIII: COMMITTEES

Section 1: There are no standing committees of the Shawnee Mission Unitarian Universalist Church Endowment Foundation. The Board may create committees as needed. The Board Chair appoints all committee chairs.

#### ARTICLE IX - AMENDMENTS

Section 1: These Bylaws may be amended when necessary by a three-fifths majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements.

#### ARTICLE X: WAIVER OF NOTICE

Whenever, under the laws of the State of Kansas or by provision of these Bylaws, a waiver in writing is signed by persons entitled to such notice, whether before or after the time stated therein, it shall be deemed equivalent to the giving of such notice.

#### ARTICLE XI: INDEMNIFICATION

Every person who is or has been a Director or Officer of the Endowment Foundation and his personal representative shall be indemnified by the Endowment Foundation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Endowment Foundation or of any subsidiary or affiliate thereof, except in relation to such matters as to which he is finally adjudicated in such action, suit or proceeding to have acted in bad faith or to have been liable by reason of willful misconduct in the performance of his duty as such Director or officer. "Costs and expenses" shall include, but without limiting the generality thereof, attorney's fees, damages and reasonable amounts paid in settlement.

ARTICLE XII: INFORMAL ACTION

Any action required or permitted to be taken at any meeting of the Directors or any committee thereof may be taken without a meeting if prior to such action a written consent thereto is signed by all Directors or Members of the committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Directors or the Committee.

IN WITNESS WHEREOF, we have hereunto subscribed our names this \_\_\_\_ day of \_\_\_\_\_, 2008.

ATTEST: \_\_\_\_\_ Secretary

These Bylaws were approved at a meeting of the Board of Directors of \_\_\_\_\_ on \_\_\_\_\_, 2008.