

**UNITARIAN UNIVERSALIST CHURCH OF SARASOTA  
ENDOWMENT FUND, INC.**

**BYLAWS  
AS AMENDED MARCH 28, 2010**

**Article I – Purpose**

The Directors of the Unitarian Universalist Church of Sarasota Endowment Fund, Inc. (hereinafter the “Corporation”) shall, promote the donation of, solicit, receive and maintain a fund or funds of real or personal property or both and, subject to the requirements, restrictions and limitations set forth in the Articles of Incorporation of the Corporation and these By-Laws, the Directors shall use and apply the income and principal thereof exclusively for charitable, religious and educational purposes either by contributions to the Unitarian Universalist Church of Sarasota, Inc. (hereinafter the “Church”), or should the Church no longer exist, the national Unitarian Universalist Association or its successors.

**Article II – Members**

The members of the Corporation shall be those persons who, from time to time, are voting members in good standing of the Church.

**Article III – Meeting of Members**

**Section 1.** The annual meeting of the members shall be held within the three weeks prior to and at the same location as the annual meeting of the Church.

**Section 2.** Written notice of the annual meeting shall be included with the notice of the annual meeting of members of the Church and must also include an announcement at a regularly scheduled church service at least ten (10) days prior to the meeting.

**Section 3.** A special meeting of the members may be called by a majority of Directors or by the President of the Corporation or by a written request of ten percent of the Corporation membership and such meeting shall be held at the time and place designated in a written notice to be mailed at least ten (10) days prior to the date of the special meeting. Such notice may be made a part of any general newsletter or other written material published and mailed by the Church to its members.

**Section 4.** A quorum at any meeting shall consist of at least one-fifth (1/5) of the qualified members and the acts of a majority of the members present at any meeting shall be binding upon the Corporation.

#### **Article IV – Directors**

**Section 1.** The affairs of the Corporation shall be managed by six (6) voting Directors and two (2) non-voting ex officio Directors. Five Directors shall be elected by a majority of the members of the Corporation present at the annual meeting of the members of the Corporation. Three of these Directors shall be elected in odd numbered years and two of these Directors shall be elected in even numbered years. The remaining Director shall be the Treasurer of the Church. All Directors shall be members in good standing of the Church. The President and Minister of the Church shall serve as non-voting ex officio members of the Board of Directors.

**Section 2.** The term of office of the Director serving by virtue of holding the office of Treasurer of the Church shall be concurrent with his/her tenure in that position. Each of the other five voting Directors shall serve for two (2) year terms, or until their successors are elected. During the first election of Directors, it shall be noted whether a candidate is being nominated for the odd or even year class. An ex officio member shall have a term of office concurrent with his/her tenure in the position as President or Minister of the Church.

**Section 3.** In the event that a voting Board of Director position is vacated by resignation, death or incapacity, the majority of the remaining Directors may elect a person to fill the remainder of the term.

**Section 4.** The Board shall meet at least semi-annually, at the call of the President of the Corporation or the written request of three members of the Board of Directors (voting and non-voting). Such meetings shall be held at the time and place designated in a written notice to be mailed at least ten (10) days prior to the date of the special meeting. Such notice may be made a part of any general newsletter or other written material published and mailed by the Church to its members.

**Section 5.** A Director may be removed from office upon a majority vote of 70 percent of the membership of the Corporation at any duly constituted meeting of the membership.

#### **Article V – Officers**

**Section 1.** Titles. The officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, elected by a majority of the Board of Directors of the Corporation, with a term of service of one (1) year. Neither the

President nor the Vice-President may serve in the same office for more than three (3) consecutive years.

**Section 2.** Service on the Board of Directors. The President, Vice President, Secretary and Treasurer may be members of the Board of Directors.

**Section 3.** Duties. Duties of the officers shall consist of the following:

**Section 3.1 President.** The President shall: (1) Preside at all meetings of the members of the Corporation and the Board of Directors, and represent the Corporation at all occasions where such representation is required; (2) make appointments of standing committee chairs, if any, and Directors to serve as liaison representatives to the standing committees; (3) execute documents as necessary; (4) appoint a parliamentarian at meetings, as required. Appointments made by the President are subject to approval by the Board.

**Section 3.2 Vice-President.** The Vice-President shall: (1) assist the President in the duties of that office; and (2) execute the duties of the office of President in the absence of the President.

**Section 3.3 Secretary.** The Secretary shall: (1) take notes of the proceedings of all meetings of the members of the Corporation and the Board of Directors and prepare minutes of each meeting, which shall be the property of the Corporation; (2) preserve and oversee the safekeeping of all records, reports and official documents of the Corporation (3) prepare and file reports other than those which are the responsibility of the Treasurer; (4) prepare and transmit notices of all meetings of the members of the Corporation and the Board of Directors, as required; (5) communicate actions or concerns of the Board, via the Church newsletter or other appropriate means; (6) conduct official correspondence for the Corporation; and (7) be the custodian of the Corporate Seal of the Corporation and keep available a current copy of ROBERT'S RULES OF ORDER, NEWLY REVISED.

**Section 3.4 Treasurer.** The Treasurer shall: (1) receive and maintain custody of all funds of the Corporation; (2) maintain one or more accounts in the name of the Corporation in a bank or other financial institution approved by the Board of Directors; (3) make disbursements for all appropriate purposes as authorized by the Board of Directors; (4) keep a full and accurate record of all income and expenditures; (5) prepare written quarterly and annual reports reflecting the current financial condition of the Corporation; and (6) file all required tax and other financial reports.

**Section 4.** An officer may be removed from office upon a majority vote of 70 per

cent of the membership of the Corporation at any duly constituted meeting of the membership.

## **Article VI – Reports**

**Section 1.** The Officers and Directors shall render an annual financial report to the members at their annual meeting. The President shall deliver the report. Any officer or Director wishing to deliver a minority report may do so.

**Section 2.** The Officers and Directors shall render such additional reports as from time to time may be requested by a majority of the members of the Corporation.

## **Article VII – Nomination and Election of Directors**

A Nominating Committee consisting of the Minister, President of the Church, the President of the Corporation and the Treasurer of the Corporation shall at least one month prior to the annual meeting of the members nominate persons for the two (2) or three (3) positions of Directors to be elected by the members at their annual meeting. A majority vote of the Nominating Committee shall be conclusive as to Nominees of the Committee. However, any member of the Corporation present at the annual meeting may make nominations from the floor. Any incumbent Director is eligible for reelection for a maximum of three consecutive terms.

## **Article VIII – Restrictions and Use of Funds**

**Section 1.** Conflict of Interest. No member of the Board of Directors nor any Officer of the Corporation shall personally profit from the sale or purchase of any investment or any transaction of the Corporation, nor shall the employer of any member of the Board of Directors or any Officer of the Corporation profit from the sale or purchase of any investment or any transaction of the Corporation.

**Section 2.** Use of Principal of Endowment Fund. In no event shall any Officer or member of the Board of Directors expend or authorize the disbursement of the principal of the endowment fund of the Corporation except after the affirmative vote of 70 percent of the membership of the Corporation present at two successive duly constituted membership meetings at least four weeks apart, the notice of said meeting having stated that the issue of invading the principal of the endowment fund would be considered. For purposes of this section, principal shall mean all of the financial assets of the Corporation (including amounts attributable to interest, rent, royalty and dividend income and other investment distributions in prior years) except that amount attributable to interest, rent, royalty and dividend income and other investment distributions during the current and preceding calendar year. The Board of Directors of the Corporation shall make its recommendations to the

membership of the Corporation at both of the membership meetings called to consider the matter. Notwithstanding the foregoing, no loan of any amount by the Corporation to the Church, to provide funds for use by the Church in response to major damage to or loss of church property exceeding potential insurance recovery, may be deemed disbursement of the principal of the Corporation or in any way prohibited by these bylaws.

**Section 3.** Use of Income of the Fund. Interest, rent, royalty, and dividend income and other investment distributions of the endowment fund in a given calendar year shall be paid over to the Church within three months of the end of the calendar year; provided that the Corporation may first apply any distribution to the Church to repayment of any unpaid installment then due upon all loans by the Corporation to the Church.

**Section 3A.** For its investments in the Unitarian Universalist Common Endowment Fund ("UUCEF"), the Corporation must elect a distribution of 5% of the average value of its UUCEF units over the trailing thirteen quarters, and must treat such distribution as income distributable to the Church. For purposes of complying with the preceding Sections 2 and 3, such a distribution will be conclusively deemed a distribution of income and not a distribution of principal.


**Section 4.** The President of the Corporation may not also serve as an officer of the Church.

**Section 5.** The corporate books of account shall be maintained on a calendar year basis.

#### **Article IX – Amendment**

These bylaws are subject to amendment by an affirmative vote of three-fourths (3/4) majority of the members of the Corporation present at two successive duly called meetings of the members at least four weeks apart convened in accordance with Article III of these bylaws.

Adopted the 21<sup>st</sup> day of March, 2004 by an affirmative vote of three-fourths (3/4) majority of the members of the Corporation present, as amended March 28, 2010 by the unanimous vote of the members present.

A handwritten signature in cursive script that reads "James R. Craig". The signature is written in black ink on a white background.

Vice President, Unitarian Universalist Church of Sarasota Endowment Fund, Inc.