

**THE UNITARIAN-UNIVERSALIST CONGREGATION OF GWINNETT  
ENDOWMENT FUND, INC.**

**BYLAWS (as amended 10/22/00 and 1/7/2022)**

**ARTICLE I NAME**

The name of the corporation shall be The Unitarian Universalist Congregation of Gwinnett Endowment Fund, Inc., and may be abbreviated as UUCGEF or “the Fund.”

**ARTICLE II STATEMENT OF PURPOSE**

The Corporation is created and shall be operated exclusively for religious, charitable, and educational purposes in cooperation with The Unitarian Universalist Congregation of Gwinnett, Inc., (hereinafter "UUCG").

**ARTICLE III MEMBERSHIP**

The Corporation shall have as its members all voting members in good standing of UUCG. Anyone who ceases to be a voting member in good standing of UUCG shall automatically cease to be a member of the Corporation. The members shall have no voting rights in the corporation, except as provided in Subsection (o)(4) of Article VI, Section 1; however, they will have access to the records of the corporation. The Board of Directors shall provide a balance statement to its members, as provided in Article VI, Section 3 of these Bylaws.

**ARTICLE IV BOARD OF DIRECTORS AND OFFICERS**

**Section 1. Board of Directors**

There shall be five members of the Board of Directors. The Board members will be appointed as stipulated in Article VIII of the UUCGEF articles of incorporation. The Board of Directors shall have all powers given by Georgia law to boards of directors of nonprofit corporations, except as limited by the Articles of Incorporation or these Bylaws.

**Section 2. Officers**

There shall be a President, a Vice President, a Secretary, and a Treasurer, who shall be elected as provided in Section 3 below. Officers shall not receive any compensation, but may be reimbursed for reasonable out-of-pocket expenses incurred in the performance of their respective duties.

**Section 3. Election and Term**

The initial Board of Directors has been appointed as provided in the Articles of Incorporation. Board members shall be appointed as per the terms of the Articles of Incorporation for three-year terms and shall serve until their respective successors are appointed and qualified. Any regular member of UUCG who has been a member of UUCG in good standing for a continuous period of six or more years shall be eligible to serve as a member of the UUCGEF Board of Directors, except that no member of the UUCGEF Board of Directors may serve concurrently on the UUCG Board of Trustees. The terms of the UUCGEF Board shall run concurrent to that of the UUCG program year. If any member of the UUCGEF Board shall resign or otherwise be unable to complete their term, the vacancy shall be filled by the UUCG Board of Trustees.

**Section 4. Removal of Directors**

The Board shall have authority to remove any member who misses three properly called consecutive Board meetings or who ceases to be eligible for regular membership in UUCG, provided that such Board member shall be given at least fifteen days' advance written notice of the meeting at which such Board member's removal is to be considered, and provided further that such written notice shall state specifically that consideration of such Board member's removal is to be an item of business before the Board at such meeting.

## **ARTICLE V MEETINGS AND RECORDS**

### **Section 1. Meetings of the Board of Directors**

The Board of Directors shall meet at least one (1) time per year with one of those meetings to take place within thirty days prior to the annual UUCG business meeting. Special Board meetings may be called by the President or by any three members of the UUCGEF Board upon at least fifteen days notice to all members of the Board. Three members of the Board shall be necessary to constitute a quorum, and any action of the Board of Directors shall require the affirmative vote of at least three members of the UUCGEF Board in a regularly scheduled or properly called special Board meeting. There shall be no proxy voting on the Board. Unless the Board votes during a meeting to go into executive session where issues of confidentiality are involved, all meetings of the Board shall be open to any voting member of UUCG-

### **Section 2. Minutes and Records**

The Secretary shall take minutes of all meetings of the Board of Directors, and shall keep the minutes and other corporate records in the minutes book of the corporation. The Treasurer shall maintain the financial records of the UUCGEF and shall provide copies to the secretary for inclusion in the minutes book. The minutes book shall be available for inspection by any UUCGEF member. A copy of any resolution or action taken by the Directors, certified by the Secretary of the Board of Directors, may be relied upon by any person dealing with this Fund. No person shall be required to see to the application of any money, securities, or property paid or delivered to the Directors, or to inquire into any action, decision, or authority of the Directors.

### **Section 3. Meetings of the Members**

If required to do so by Georgia law, the Board of Directors shall designate one of its regular meetings in each fiscal year as the annual meeting of the members of UUCGEF. Notice of such meeting shall be published in the newsletter of UUCG or otherwise publicly announced in advance of such meeting. Special meetings of the members required by Article VI, Section 1, Subsection (o)(1), shall be called as provided therein.

## **ARTICLE VI. BOARD POWERS**

### **Section 1. Powers and Authority**

The Directors shall have the following powers and authority, all subject, however, to the condition that no power or authority shall be exercised by the Directors in any manner or for any purpose whatsoever which may not be exercised by any organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may be hereafter amended:

(a) To receive the income, profits, rents, and proceeds of the trust fund, and to collect and receipt for the same.

(b) To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words “securities or other property” as used in these articles shall be deemed to include real or personal property, stocks, common or preferred, or any other interest in any corporation, association, investment trust, or investment company, bonds, notes, debentures, or other evidences of indebtedness or ownership, secured or unsecured even though the same may not be legal investments for a trustee under the laws applicable hereto; but securities and other property shall not be limited to include stock or indebtedness of a donor unless the same is donated to this Fund.

(c) To sell for cash, or on credit, convert, redeem, exchange for other securities or other property, or otherwise dispose of any securities or any other property at any time held by them.

(d) To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and to sell or dispose of, at public or private sale, and upon such conditions and such terms as to cash and credit as they may deem advisable, real property.

(e) To pay all administration expenses of this fund and any taxes imposed upon it, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts, or damages, due or owing to or from this Fund, to commence or defend suits or legal proceedings, and to represent this Fund in all suits or legal proceedings.

(f) To exercise any conversion privilege or subscription right available in connection with any securities or other property at any time held by them; to consent to reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association, or to the sale, mortgage, pledge, or lease of the property of any corporation, company, or association of any of the securities of which may at any time be held by the Fund and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.

(g) To vote personally, or by general or limited proxy, any shares of stock which may be held by them at any time, and similarly to exercise personally or by general or by limited power of attorney, any right appurtenant to any securities or other property held by them at any time.

(h) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purposes of this Fund and to pledge any securities or other property for the repayment of any such loan.

(i) To hold part or all of the trust assets uninvested.

(j) To employ suitable accountants, agents, counsel, and custodians and to pay their reasonable expenses and compensation.

(k) To register any securities held by them hereunder in the name of the Fund, or, to the extent permitted by law, in the name of a nominee with or without the additions of words indicating that such securities are held in a fiduciary capacity and to hold any securities unregistered or in bearer form.

(l) To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purpose of this Fund or any of the foregoing powers, including deeds,

bills of sale, transfers, leases, mortgages, security agreements, assignments, conveyances, contracts, purchase agreements, waivers, releases, and settlements.

(m) Subject to the provisions of subsection (o) hereof, to determine what is the corpus and what is the gross and net income of the Fund; to allocate between principal and income any loss or expenditure in connection with the Fund, and if deemed advisable to amortize any loss out of the income.

(n) Loans made by this Fund to any beneficiary hereunder shall be limited to amortized loans made for capital acquisitions or improvements and the Directors hereunder shall not be authorized to make any such loans for the purpose of meeting operating deficits.

(o) (1) The corpus of the Fund shall be all monies and other assets of the Fund as of the beginning of the most recent fiscal year of the Fund, plus the principal amount of any monetary donations and any non-monetary donations received by the Fund up through the date as of which the corpus is being determined.

(2) Until such time as the value of the corpus of the fund is at least twenty-five thousand dollars (\$25,000.00), (i) the Board shall not be authorized to distribute any income of the Fund for any purpose, but instead shall reinvest any such income so that it is added to the corpus of the Fund; and (ii) the Board shall not be authorized to encroach upon the corpus of the Fund for any purpose whatsoever, except for expenses reasonably required to establish and maintain UUCGEF and the Fund.

(3) The Board shall not be authorized to bind the Fund to any financial obligation which continues beyond the then-current fiscal year

(4) After such time as the value of the corpus of the fund has reached at least twenty-five thousand dollars (\$25,000.00), the Board shall not be authorized to encroach upon the corpus unless such encroachment has been approved by a majority of those present and voting at a properly called meeting of all of the members of UUCGEF. The President of UUCGEF shall be authorized to call a meeting of the members of UUCGEF for this purpose, following the procedures which are at the time required to call a special meeting of the members of UUCG.

(5) Nothing contained in this subsection (o) shall be construed to limit the Board's authority to take any action otherwise authorized under this Section 1.

(6) If the value of the corpus of the fund drops below twenty-five thousand dollars (\$25,000.00), the provisions of subsection (o)(2) will apply again.

(p) The Directors may establish procedures to distribute the corpus and/or the income of the Fund, either in whole or in part, in compliance with these Bylaws. Such distributions may be at any frequency, and in any amounts, as determined by the Directors.

(q) The Directors shall have power to adopt rules consistent with these Bylaws as they deem necessary for the implementation hereof and to amend the same from time to time.

## **Section 2. Bonding**

The Fund Treasurer shall be authorized under Bylaws adopted by the Board of Directors to disburse trust assets, and shall give bond with a corporate surety approved by the Directors in an amount sufficient to afford reasonable protection of the trust funds as determined by the Board of Directors. The premium for such bond shall be paid by this Fund. In the absence of, or disability of, the Treasurer, any two Directors may disburse trust assets and shall not be required to give bond in connection therewith.

### **Section 3. Reports**

The Directors hereunder shall render an annual written financial accounting to its members, as required by Article III of these Bylaws, by delivering such accounting to the Board of Trustees of UUCG within thirty days of the date established for the annual meeting of the members of UUCG. The Directors may at any time initiate legal or other proceedings for the settlement of their accounts and, except as otherwise required by law, the only necessary party defendant to any such action or proceedings shall be UUCG.

### **Section 4. Liability of Directors**

No Director shall be answerable for loss in investments made in good faith. No Director shall be liable for the acts or omissions of any other Director, or of any accountant, agent, counsel, or custodian selected with reasonable care. Each Director shall be fully protected in acting upon any instrument, certificate, or paper, believed by them to be genuine and to be signed or presented by the proper person or persons, and no Director shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Without limiting any of the foregoing, a Director shall, to the maximum extent permitted by law, be immune from suit and relieved of any liability whatsoever to UUCGEF, any of its members, or any other person or entity, for any acts or omissions taken in connection with such Director's service on the Board of Directors of UUCGEF.

### **ARTICLE VII. FISCAL YEAR**

The fiscal year of the UUCGEF shall be concurrent with the fiscal year of UUCG.

### **ARTICLE VIII. AMENDMENTS**

These Bylaws may be amended upon a three-fifths' vote of those Directors present and voting at any annual or other properly called meeting of the Board of the UUCGEF, provided that the notice of such meeting shall specify the amendment(s) to the Bylaws which will be considered at such meeting.

### **ARTICLE IX. ADOPTION; INITIAL BOARD OF DIRECTORS**

These Bylaws were adopted by unanimous vote of the Board of Directors of the UUCGEF at a properly called meeting on May 25, 1997, which was recessed and reconvened on June 1, 1997. The initial directors are as follows:

President:	Wes Allen
Vice President	Ken Ihlo
Secretary:	Sharon Stepler
Treasurer:	Larry Long
Member at Large:	Doug Beers