

**REVISED AND RE-STATED**

**BYLAWS**

**OF**

**THE PRESBYTERIAN FOUNDATION OF COLUMBUS, INDIANA**

**Approved by Congregation, 25 OCTOBER 2009**

**ARTICLE I - PURPOSES**

The purpose of The Presbyterian Foundation of Columbus, Indiana (hereinafter "**the Foundation**"), shall be to act as a holding company under the authority of the membership of the First Presbyterian Church of Columbus, Indiana (hereinafter "**the Church**"), to receive assets and expend money to promote the religious, educational, and charitable purposes of the Church.

The Foundation is not intended to supplant or to replace any of the existing agencies of the Church, nor is it intended to assume responsibility for financing current operations of the Church, except insofar as may be necessary to carry out the terms of specific bequests or donations.

Rather, it is intended that the Foundation shall be used to accumulate funds for the future growth and expansion of the Church.

No gift shall be accepted nor investment or expenditures made that are contrary to the moral and spiritual standards of the Church.

**ARTICLE II - NAME, LOCATION, AND SEAL**

**Section 1. -- Name**

The name of the Foundation shall be and is "The Presbyterian Foundation of Columbus, Indiana."

**Section 2. -- Location**

The post office address of the principal office is 512 Franklin Street, Columbus, Indiana 47201.

The location of its principal office may be changed at any time by a majority vote of the Board of Directors.

**Section 3. -- Seal**

The seal of the Foundation shall be circular in form and mounted upon a die, suitable for impressing the same on a piece of paper. About the periphery of the seal shall appear the words "The Presbyterian Foundation of Columbus, Indiana". In the center of the seal shall appear the word "SEAL."

### **ARTICLE III - CORPORATE YEAR**

The corporate year of the Foundation shall begin on the first day of January in each year and end upon the last day of December next succeeding.

### **ARTICLE IV - MEETINGS OF THE MEMBERSHIP**

#### **Section 1. -- Membership**

The membership of the Foundation shall be composed of the active members of the Church. [see, ARTICLE VII., Articles of Incorporation]

#### **Section 2. -- Place of Meetings**

Meetings of the members of the Foundation shall be held at the Church.

#### **Section 3. -- Annual Meetings**

The annual meeting of the members of the Foundation shall be held concurrently with the annual congregational meeting of the Church. No notice shall be required for the annual meeting held concurrently with the congregational business meeting of the Church.

#### **Section 4. -- Special Meetings**

Special meetings of the membership of the Foundation may be called by the Session of the Church or in such other manner as may be in accordance with the laws of the Church governing the calls of special meetings of the members of the Church at the request of the President of the Foundation or at the request of a majority vote of the Directors of the Foundation. If the Church fails to call a meeting of the members at the request of the Foundation, then the President may call a special meeting of the members.

#### **Section 5. -- Notice of Special Meetings**

A written notice stating the place, day, and hour of a special meeting of the membership of the Foundation may be mailed, first class U.S. mail, to the members at least ten (10) days prior to such meeting. Electronic means of notification, capable of verification, may be substituted for first class mail. Notice may be given in such other manner of giving notices of special meetings of the members of the Church in accordance with the laws of the Church, including the giving of notice by announcements in the regular worship services of the Church. The purpose or purposes for which a special meeting is called shall be stated in such notice.

The record date for the determination of the membership of the Foundation shall be the date on which the special meeting was called by the Foundation, unless the Board of Directors of the Foundation fixes a different record date.

**Section 6. -- Voting at Meetings**

- a. **Voting Rights** Each member of the Foundation shall have the right to one vote on any issue at special or annual meetings of the Foundation.
- b. **Quorum** At any meeting of the membership of the Foundation, any number of the members present shall be considered as constituting a quorum for the transaction of business.

**ARTICLE V - BOARD OF DIRECTORS**

**Section 1. -- Number, Election, and Qualification of Directors**

The number of Directors shall be eight. There shall be five classes of Directors, and each class shall be staggered so that the Director or Directors in any one class shall be elected every five years. The classes, expiration dates, and the current occupants of each class are as follows:

<u>Class</u>	<u>Expirations-- Years Ending in</u>	<u>Current Occupant</u>
16	1 and 6 1 and 6	F. Jefferson Crump III Jim Farrar
27	2 and 7 2 and 7	Jayne Farber Carol Pennington
38	3 and 8	Sherry Stark
49	4 and 9 4 and 9	Zach Ellison Kaye Ellen Connor
50	5 and 0	Judy Summerville

Each elected Director shall assume his or her office immediately following the meeting of the membership at which he or she was elected and shall serve in office until the end of the term in his or her class, and each elected Director serving out his or her term shall hold over until his or her successor shall be duly elected and qualified.

**Section 2. -- Vacancies**

Any vacancy occurring in the Board of Directors shall be filled by a majority vote of the remaining members of the Board until the next annual meeting of the membership.

**Section 3. - Quorum; Voting**

A majority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of any business. Any act of

the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The President of the Foundation shall not vote on any issue unless and until there is a tie vote by the Directors present and voting on any issue.

**Section 4. -- Annual Meeting**

The annual meeting of the Board of Directors shall be on the second Sunday of October each year at 8:00 o'clock A.M., at the Church; however, the Board of Directors may select a different time and date for the annual meeting. The purposes of the meeting shall be to organize and to elect officers for the next corporate year, to review investment performance, to consider any grants up for action, to select a slate of persons to be nominated at the meeting of the members to fill vacancies in the Board, and to conduct any other business that may be brought before the meeting. No notice shall be necessary if the meeting shall be held at the date, time, and place stated in this paragraph.

**Section 5. -- Other Meetings**

A regular meeting of the Board of Directors shall be held on the third Sunday in April each year at 8:00 o'clock, A.M., at the Church; however, the Board of Directors may select a different time and date for this meeting. The purposes of this regular meeting shall be to review the financial records of the Foundation for the previous year and to provide for an audit (as needed) of the financial records, to review investment performance, to determine and approve the formula amount available for grants for the corporate year, to consider any grants up for action, and to conduct any other business that may be brought before the meeting. No notice shall be necessary if the meeting shall be held at the date, time, and place stated in this paragraph.

Other special meetings of the Board of Directors may be held upon the call of the President or of any two members of the Board of Directors of the Foundation. The President or Directors calling said meeting shall pick a date, time and place, within reason, when all Directors agree that they can attend the special meeting and shall specify the purpose or purposes for the meeting. After a date and time are agreed to by the Directors, notice of the special meetings shall be made by U.S. mail, electronically (to include e-mail), or by personal delivery of a written notice at least three days prior to the conduct of the meeting stating the date, time and place of the meeting and the purpose or purposes thereof.

Special meetings may be held by 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 considered to be present in person at the meeting.

At any meeting of the Board of Directors at which all Directors are present, notice of the time, place, and purpose thereof shall be deemed waived and similar notice may be likewise waived by absent

Directors either by written instrument or electronically, executed either before or after such meeting.

**Section 6. -- Powers of the Board of Directors**

- a. The Board of Directors shall have the powers to carry out its purposes and affairs the same as an individual, without limitation, as specified in or as permitted under the Indiana Nonprofit Corporation Act of 1991 [*Ind. Code* §23-17-4], subject to any restrictions contained in the Articles of Incorporation or applicable statutes.
- b. The Board of Directors shall expend funds according to the instructions of the donors when approved by the Board of Directors or if not instructed by the donors, then according to the sole judgment and discretion of the Board of Directors. In either event, all expenditures of funds shall be within the scope and purposes of the Foundation.
- c. The Board of Directors shall have the power to fix the salaries of all officers, to employ and to discharge all employees and appointive officers, and to fix the wages and salaries thereof for services actually rendered to the Foundation. The Board may delegate this authority to the President of the Foundation.
- d. The Board of Directors shall also have the power to authorize the expenditure of funds of the Foundation for the reasonable administrative expenses of the Foundation including, but not limited to, expenditures for supplies, equipment, fees, and charges for professional services.
- e. The Board may also prescribe the manner in which the books of the Foundation shall be kept and audited and the affairs of the Foundation be managed.

**Section 7. -- Resignation**

A Director may resign at any time by delivering a written notice of resignation to the President or the Secretary of the Foundation, and such resignation shall become effective upon the date indicated in such writing, or if the delivery is after the effective date or if there is no effective date therein, then upon the receipt thereof.

**Section 8. -- Reliance on the Records of the Foundation**

Each Director shall be fully protected in relying in good faith upon the books of account, the records of the Foundation, or upon statements prepared by any of its officers or employees.

**Section 9. -- Action by Consent**

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if the action is taken by all the Directors entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the Directors entitled to vote on the action, and

delivered to the Secretary of the Foundation for inclusion in the minutes of the Board of Directors.

**Section 10. -- Conduct of Meetings**

Meetings of the Board of Directors, including the order of business, shall be conducted in accordance with *Roberts' Rules of Order, Revised*, except insofar as the Articles of Incorporation, these Bylaws, or any rule adopted by the Board of Directors may otherwise provide. The Directors may, by unanimous consent, waive the requirements of this section; but such waiver shall not preclude any Director from invoking the requirements of this section at any subsequent meeting.

**Section 11. -- Conflicts of Interests**

The sole fact that any Director is an Elder, Deacon, or other official or committee member of the Church does not present a conflict of interest for purposes of voting on any issue brought before the Foundation Board of Directors.

**ARTICLE VI - The Officers of the Foundation**

**Section 1. -- Elections**

The officers of the Foundation shall consist of the President, Vice President, Secretary, and Treasurer. Each officer shall be elected for a one year term and shall be a member of the Board of Directors. The Board of Directors shall elect the officers for the next term at the annual meetings of the Board of Directors, except in the case of a vacancy. The term of each officer shall begin immediately after the adjournment of the annual meeting of the Board of Directors and shall end immediately after the adjournment of the next following annual meeting of the Board of Directors. Each officer shall hold office until his or her successor is chosen and qualified, or until death, resignation, or removal.

**Section 2. -- Vacancy**

Whenever any vacancy shall occur in any office by death, resignation, removal, increase in the number of officers of the Foundation, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until his or her successor is duly chosen and qualified.

**Section 3. -- Removal**

Any officer may be removed, for good cause, at any time, by the vote of a three-fourths (3/4) majority of the total number of Directors from time to time, at any regular or special meeting of the Board of Directors.

**Section 4. -- President**

The President shall be the chief executive and administrative officer of the Foundation and shall preside at all meetings of the Board of Directors and the membership. The President shall exercise

such duties as customarily pertain to the office of the President and shall have general and active supervision over the property, business, and affairs of the Foundation and over its several officers. The President shall perform such other duties as may be prescribed from time to time by the Board of Directors; by the Code of Bylaws; or as prescribed by the laws of the State of Indiana.

**Section 5. -- Vice President**

The Vice President shall perform all duties incumbent upon the President during the absence or disability of the President and perform such other duties as the Board of Directors may prescribe.

**Section 6. -- Secretary**

The Secretary shall attend all meetings of the membership and of the Board of Directors and shall keep or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings and shall perform a like duty for all standing committees provided by the Board of Directors when required.

The Secretary shall attend to the giving and serving of all notices of the Foundation and shall perform such other duties as this Code of Bylaws may require or the Board of Directors may prescribe.

**Section 7. -- Treasurer**

The Treasurer shall be the chief financial officer of the Foundation and shall keep accurate and complete records of account, showing accurately at all times the financial condition of the Foundation. He or she shall be the legal custodian of all monies, notes, securities, and other valuables which may, from time to time, come into the possession of the Foundation.

The Treasurer shall immediately deposit funds of the Foundation in banks or other depositories with strong balance sheets as designated by the Board of Directors and shall keep such accounts in the name of the Foundation.

The Treasurer shall furnish at meetings of the membership and of the Board of Directors, or whenever requested, a statement of the financial condition of the Foundation, including the statements of income and expenditures and schedules of assets held by the Foundation and shall perform such other duties as this Code of Bylaws may require or the Board of Directors may prescribe.

The Treasurer shall keep and maintain the current formula for making grants as determined from time to time by the Board of Directors; shall determine at the beginning of each year the amount available for grants under the formula; and shall maintain records of the grants made and paid by the Foundation each year.

The Treasurer shall be bonded in an amount considered appropriate by the Board of Directors.

**Section 8. -- Delegation of Authority; Other Offices**

In case of the absence of any officer of the Foundation or for any other reason that the Board may deem sufficient, the Board may delegate the powers and duties of any such officer to any other officer or to any Director for the time being, provided a majority of the entire Board concurs therein. From time to time the Board of Directors may appoint such other officers for any purpose or purposes, and each such officer shall have the powers as shall be conferred by the resolution of appointment.

**ARTICLE VII - Amendments**

The Bylaws of the Foundation may be amended at any time by the resolution adopted by the Board of Directors of the Foundation and approved by the majority vote of a quorum of the membership of the Foundation present at an annual or special meeting.

This revised and restatement of the Code of Bylaws was prepared by F. Jefferson Crump III of the law firm of Jewell, Crump, Angermeier & Prall, 1325 Washington Street, P.O. Box 1061, Columbus, Indiana 47202-1061.