

TRUST BYLAWS

(As amended June 13, 1999; June 08, 2008; June 12, 2011; Effective June 12, 2011)

ARTICLE 1: NAME

The name of this Trust is the First Unitarian Universalist Church of Nashville Endowment Trust (hereinafter "Trust").

ARTICLE 2: PURPOSE

The purpose of this Trust is to provide for the benefit of the Church an officially approved program for the care, investment, use and spending of gifts and bequests made to the Church.

ARTICLE 3: TRUST CORPUS

- (a) The Trust corpus shall consist of current and future funds or assets received by the Church as memorials, gifts, or bequests, unless the terms of the gift or bequest dictate otherwise, including but not limited to the following:
- (1) Bequests to the Church;
 - (2) Gifts to the Church in memory of or in honor of a person or event;
 - (3) Life insurance, retirement accounts, or payable on death accounts where the Church has been named as beneficiary.
 - (4) Any gift or devise specifically designated for the Trust
- (b) The following types of contributions to the Church shall not be added to the Trust:
- (1) Gifts made in response to a specific fundraising campaign or event;
 - (2) Gifts designated for a specific department, program or existing fund which are not part of a bequest or memorial.
 - (3) Gifts which are reimbursements for expenses associated with memorial services or columbarium interment.
- (c) Contributions described in subsection (a) above shall be deposited into the Trust and shall be managed by the Trustees for the purposes of administration and investment, except as terms of gifts or bequests may provide otherwise. Gifts and bequests made for a specific purpose shall be deposited to the Trust and the Trustees shall see that the funds are used for the specified purpose in accordance with the Trust bylaws. Due recognition shall be made to all contributors to the Trust

ARTICLE 4: BUSINESS OF THE TRUST

Routine business matters, such as investment management decisions and grant-making decisions, shall be conducted at regular meetings of the Trustees. Non-routine business matters may, at the discretion of the Trustees or the Board, be conducted at annual or special congregational meetings with notice to be given as provided in the Church bylaws.

ARTICLE 5: ADMINISTRATION

The Trust shall be administered by five Trustees who shall be voting members of the Church in good standing and who shall be elected at the regular annual meeting of the Church members or a special meeting called for that purpose. All Trustees shall be nominated by the Nominating Committee. A Trustee may not serve on the Board of Directors during his or her term as a Trustee. Any Trustee may be removed by the Congregation and a successor may be appointed. A majority of the members present at any such congregational meeting shall be required for election. A vote of three-fourths of the legal voting members of the Congregation present and voting at a special congregational meeting called for that purpose shall be required for removal.

ARTICLE 6: TRUSTEES

- (a) Each Trustee shall serve for a term of three (3) years or until his or her successor is chosen. A Trustee can serve two full terms of three years each and is not eligible for reelection until after an interval of two years.
- (b) A quorum shall consist of three Trustees. All actions must be approved by a majority of those Trustees present.
- (c) In the event of death, incapacity, resignation, removal or failure to act of any of the Trustees, or the dropping of membership in the Church by any of the Trustees, then there shall be a vacancy in the office of Trustee and the vacancy shall be filled by the Board of Directors until the next annual meeting of the Church, when the Congregation shall elect someone to fill the remainder of the vacant term.
- (d) No Trustee shall receive compensation for his or her services, but all reasonable expenses incurred by any Trustee may be paid out of the Trust fund. The Trustees need not furnish bond, unless a requirement for bonding is adopted by a resolution of the Congregation.
- (e) Officers of the Trust shall be a Chair, Treasurer, Recording Secretary, and Corresponding Secretary. Trustees shall select the officers at their first meeting after the annual meeting of the Church. Officers shall serve one-year renewable terms.

ARTICLE 7: POWERS AND RESPONSIBILITIES OF TRUST OFFICERS

- (a) The Trust corpus shall be turned over to the Trustees for management and safekeeping, and they are hereby given full power to manage, rent, invest, sell, mortgage, indenture, land, or otherwise invest or reinvest all or any of said funds or assets. However, the Trust investment policies shall be consistent with the limits imposed by the State of Tennessee for non-profit trusts. The corpus may be managed for income or growth or both. The Trustees may keep and maintain any gift, devise or bequest in the form in which it is originally received.
- (b) The Trustees may authorize the expenditure of principal and interest of the Trust corpus for the purposes and use of the First Unitarian Universalist Church of Nashville as in their discretion seems fit, except in any case where the donor of the gift, devise or bequest expressly directs otherwise. In the event that the Trustees cannot agree with a directive issued to them by a donor, the Trustees may disclaim or decline to accept a gift to the Trust or may submit the question of whether to decline or accept the gift to the Congregation of the Church at a congregational meeting at the earliest opportunity. The Trustees shall then act in accordance with a directive voted by three-fourths of the legal voting members of the Congregation present and voting

(c) The Trustees must act in accordance with any directive voted by three-fourths of the legal voting members of the Congregation present and voting, provided notice of such directive has been provided in accordance with the Church bylaws.

(d) The Trustees shall prepare and present to the Congregation at its Annual Meeting a written report listing and describing all assets of the Trust, including a statement of all receipts and disbursements since the last such report. Also, the Board of Directors of the Church may, by resolution, demand a report at any time, and the Trustees shall respond thereto within thirty days of receipt of said demand. The Board of Directors may authorize an audit of the Trust at any time, and may elect to include the Trust in its annual financial review.

(e) All checks, vouchers, electronic transfers, and/or changes in the allocation of investments of the Trust shall be signed or electronically authorized by two of the Trust officers. Trustees shall not be obligated to see to the further handling or disbursing of any funds or other property paid or delivered by the Trust officers. Any of the Trust officers may receive on behalf of the Church any gift, devise or bequest made to the Church, and a receipt signed by any Trust officer shall constitute the official receipt of the Church.

(f) The Trustees shall keep records of their acts and doings. The Trustees shall see to their own organization. One member shall be elected Chair. One member shall be elected Recording Secretary, and the Recording Secretary shall maintain minutes of each meeting of the Trustees. One member shall be elected Treasurer and the Treasurer shall maintain records of gifts, bequests, income and expenditures of the Trust. One member shall be elected Corresponding Secretary, and the Corresponding Secretary shall be responsible for communication with donors and the bereaved families or friends of those memorialized, if applicable.

(g) The Trustees shall adopt and publish policies and procedures, including but not limited to an investment policy, a spending policy, and a policy regarding the receipt and recognition of bequests and gifts to the Trust. The Trustees may adopt and publish policies and procedures regarding grants, including but not limited to notice to the Congregation that the Trust is considering grants and notice of the criteria to be used in making decisions on applications for grants.

ARTICLE 8: AMENDMENTS

These bylaws may be amended at an annual or special meeting as provided in Article 4.