

AMENDED AND RESTATED BY-LAWS OF THE PULASKI HEIGHTS UNITED METHODIST CHURCH FOUNDATION

WHEREAS, pursuant to the enabling resolution adopted by the Pulaski Heights United Methodist Church Board of Stewards (attached hereto as Exhibit A), as approved by the Pulaski Heights United Methodist Church Board of Trustees, the Pulaski Heights United Methodist Church (PHUMC) Foundation Board (hereinafter the "Foundation Board") is hereby created for the purpose of administering permanent endowment gifts received by, or for the benefit of, Pulaski Heights United Methodist Church (the "Church"), Little Rock, Arkansas and the Church's missions and ministries supported by the Church in keeping with the objects and purposes as set forth in the Amended Articles of Incorporation (the "Endowment"); and

WHEREAS, the Endowment shall be used exclusively for religious, charitable, or educational purposes, as such terms are used in the Internal Revenue Code of 1986 as amended; and

WHEREAS, the Endowment shall be governed by a Foundation Board of up to no more than fifteen (15) members as set forth herein.

THEREFORE, these Bylaws have been adopted to ensure a more convenient and efficient administration of the Endowment by the Foundation Board to accomplish the purposes as set forth and adopted in Articles of Incorporation, as amended from time to time. These Bylaws shall govern the administration of the PHUMC Foundation by its Foundation Board and by such persons employed by the Foundation Board and/or the Church to assist the Foundation Board in accomplishing its objects and purposes.

1. **Directors**. The Board of Directors shall be no more than fifteen (15) in number and divided into three (3) classes of five (5) members each, with each member serving three (3) consecutive years. At least one member of each class shall be a member of, and selected by, the Board of Trustees at the time of their election. Each Director shall be elected by the Charge Conference of the Church, and members shall take office at the beginning of the ensuing calendar year following their election.
 - a. An Executive Director shall have the authority to nominate persons to the Board of Directors (individually, each a "Director" and collectively the "Board of Directors") who must have attained the age of 21 and must always during their service as a Director be a member of the Church and who also must identify as a member of Willing Friends.
 - b. The Senior Pastor of the Church or whomsoever they shall designate, the Executive Pastor, the Chairperson of the Board of Stewards, and the Church Chief Financial Officer shall be entitled to attend and participate in all meetings of the Board of Directors, but none of them shall have a vote unless elected as a Director.

2. **Officers.** The Board of Directors shall annually elect a Chairperson, and one or more Vice Chairs (collectively, “Officers”). The Chairperson shall have powers and shall perform such duties as shall be assigned by the Board of Directors and, when present, shall preside at all meetings of the Board of Directors. Each Vice Chair shall have such powers and shall perform such duties as shall be assigned by the Board of Directors and shall preside at meetings of the Board of Directors in the absence of the Chairperson.

3. **Duties of the Board of Directors**

- a. The Foundation Board shall preserve legacies and gifts to the Church, operate exclusively for the benefit of the Church, and assist in the maintenance, welfare and improvement of the buildings, property, and ministries of the Church. The Foundation Board may not operate for the benefit of any private individual.
- b. Attend Regular meetings of the Board of Directors which shall be held at least quarterly and, as needed, to be determined by the Executive Committee.
- c. Attend Special meetings of the Board of Directors which may be called by the Chairperson, the Executive Director, or upon the written request of any Director.
 - i. A special meeting shall be held at the time and place set forth in the notice of such meeting which shall be given to each Director at least three (3) days prior to the meeting.
 - ii. Notice of any meetings may be provided by telephone, text, email, or United States Postal Service mail.
- d. Participate throughout their term in activities sponsored by the Foundation, including but not limited to Foundation Sunday and other special events as they are scheduled.
- e. Serve on one or more standing or ad-hoc committees including, but not limited to, an Executive Committee which shall include Officers, a Policies Committee, and a Finance Committee.
- f. No Director shall receive any compensation whatsoever for their services in any capacity, except that they may be reimbursed for actual out-of-pocket expenses incurred in the transaction of the business of the Board.
- g. No Director shall ever be required to give or provide any bond for the performance of their duties or for any other purpose hereunder unless such action is deemed necessary at any time, or from time to time, by the majority of the Board of Directors.

4. **Voting.**

- a. **Quorum.** A quorum for the transaction of business at any meeting of the Board of Directors shall be a majority of the then duly elected and acting members of the Board of Directors. A Director may be present in person or in attendance, via telephone or electronic medium, or by proxy.
- b. **Proxies.** A Director may vote by proxy executed in writing and transmitted via email, mail, facsimile, or text by such Director to another member of the Board. No proxy shall be valid after one month from its date of execution. Each proxy shall be revocable unless expressly provided therein to be

irrevocable and unless otherwise made irrevocable by law. A written proxy may be forwarded to the Executive Director and Board of Directors by email, mail, facsimile, or text.

- c. **Majority.** The action of a majority of the then qualified and acting Board of Directors, as defined in 4.a. above shall constitute official action of the Foundation Board.
 - d. **Electronic voting.** Votes submitted electronically shall be effective in the same manner as if made in-person and will be ratified at the next Board meeting.
5. **Resignation and Removal.** Any Director may resign by giving written notice of such resignation to the Foundation Board and may be likewise removed from the Board of Directors at any time by a majority vote of the Foundation Board which shall be approved by the Pulaski Heights United Methodist Church Board of Stewards. Any vacancy which shall arise prior to the last in-person scheduled meeting of the Board of Directors shall be filled by the nomination of a person or persons submitted by the Executive Committee.
6. **Foundation Staff.** The Board of Directors may, at its discretion, recommend the employment of administrative staff, including, but not limited to, an Executive Director and an Assistant.
 - a. The Foundation Staff is responsible for maintaining the records of Foundation transactions, meeting minutes (virtual and in-person), and correspondence. The records may be maintained electronically. The Foundation Staff shall perform such other duties as may be assigned by the Board of Directors.
 - b. The Executive Director is responsible for the day-to-day operation of the Foundation, receiving donations, distribution requests, coordinating with the Methodist Foundation for Arkansas (MFA) and the PHUMC Finance Office, and keeping the Board aware of all activities related to the Foundation.
 - c. The Assistant is responsible for assisting the Executive Director in receiving and acknowledging gifts and donations, as well as making notification to those who are honored or memorialized. The Assistant is also responsible for taking notes and preparing the minutes of all Regular and Special Meetings of the Board.
7. **Foundation Assets**
 - a. Endowment assets shall be held, managed, operated, administered, invested and reinvested, and distributed exclusively and solely to, and in aid of, religious, charitable, and educational purposes which are wholly of a public and non-profit nature. Specifically, but not by way of limitation, the Board of Directors is hereby established and delegated the power and authority to promote, carry out, further, support, encourage and assist the purposes of the Church both within and without the boundaries of the Church. As noted in the Amended Articles of Incorporation, the objects and purposes of the Foundation are declared to be religious, charitable and educational including but not limited to relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; advancement of religion: education or science, health or the saving of lives, citizenship or community development, human rights, conflict resolution or reconciliation or the promotion of

religious or racial harmony or equality and diversity; eliminating prejudice and discrimination; and defending human and civil rights secured by law. The broadest discretion is vested in and conferred upon the Board of Directors for the accomplishment of these purposes.

- b. All Endowment gifts now existing and all gifts received in the future shall be held, managed, administered, and distributed in accordance with (1) the Enabling Resolution adopted by the Pulaski Heights United Methodist Church Board of Stewards, (2) the PHUMC Foundation Articles of Incorporation, and (3) these By-Laws.
- c. The Foundation Board may receive gifts from any source in cash or other acceptable property. All legacies and gifts which are not designated for a specific purpose or restricted as to use may, at the discretion of the Board of Directors, become a part of the existing fund known as the Pulaski Heights United Methodist Church General Endowment Fund. All legacies and gifts which are designated for a specific purpose, or for other reasons require separate administration, will be separately administered by the Board of Directors according to the terms of the legacy or gift agreements.
- d. If a gift shall be given to the Endowment for any limited purpose which is nevertheless within the broad purposes for which the Endowment was created, the Board of Directors may accept and administer such gift as a part of the Endowment for such specified limited purpose. The Board of Directors shall have the right to refuse to accept any gift offered to be given.
- e. Only the income from the various funds under the direction and control of the Board of Directors shall be expended unless the governing gift agreement permits the expenditure of principal. The use of the income (and principal where allowed) shall be determined by a majority vote of the Board of Directors. The Board of Directors may apply the income, at such time or times, in such manner, in such amount as it may determine, in its sole discretion, or as may be required by restricted donations, to the objects and purposes as herein set forth. Accumulation of income is hereby permitted from time to time.

8. **Amendments and Modifications.** All or any part of this document may be amended or modified from time to time by a majority vote of the Board of Directors whenever necessary or advisable for the more convenient or efficient administration of the Endowment assets, subject to the approval of the Charge Conference of the Church. Every such amendment or modification shall be made in writing.

Dated: 10.8.24

V. H. Probst
Executive Director

[Signature]
Board Chairperson