

BYLAWS

THE UNITARIAN UNIVERSALIST FELLOWSHIP OF BOCA RATON, FLORIDA

Revised March 27, 2022

Article I. General

Section 1. Name

The name of this entity shall be THE UNITARIAN UNIVERSALIST FELLOWSHIP OF BOCA RATON FLORIDA, INC. hereinafter called "the Fellowship."

Section 2. Office

The principal office of the Fellowship shall be at 2601 St. Andrews Boulevard, Boca Raton, Florida, or such other place as the Board of Trustees may direct.

Section 3. Purpose

It is the purpose of the Fellowship:

To serve the social and spiritual needs of its members,

To provide a forum for the exploration of religious ideas and ethical values,

To offer a program of religious education for children and adults,

To speak out and act on social and moral issues, and

To further the cause of liberal religion, particularly in Boca Raton and neighboring communities.

Section 4. Principles

The Fellowship shall promote full participation in its programs and in society by all persons, without regard to race, color, age, sex, sexual orientation, gender identity, disability, income, or national or ethnic origin, and without requiring assent to any particular interpretation of religion or to any particular belief or creed.

Section 5. Affiliation

The Fellowship shall be affiliated with the Unitarian Universalist Association, hereinafter called "the UUA."

Article II. The Congregation

Section 1. Authority

Ultimate authority for the governance of the Fellowship rests in the Congregation.

No action of the Board of Trustees or any committee of the Congregation or the Board of Trustees shall conflict with action taken by a Congregational meeting.

Section 2. Membership

Membership will be granted to anyone who is in sympathy with the Fellowship's purposes stated above and willing to participate in and contribute to the support of the Fellowship, provided that such person:

- A. Shall be 14 years of age or older, and
- B. Shall have been advised of the responsibilities of membership and have signed the Membership Book in the presence of any member of the Board of Trustees or the Minister.

Section 3. Associate Membership

An active member of another UU Congregation, typically a part time resident of this area, may become an Associate Member of this Congregation by signing the membership book as an Associate Member.

Associate Members have the same voting rights as Active Members including voting on budgets and election of officers, trustees and committee members and calling a minister, except an Associate Member may not vote on General Assembly resolutions. An Associate Member may serve as a chairperson or member of any committees established by the Board of Trustees but may not serve as an officer or trustee or as a delegate to the General Assembly or to District Meetings. Associate Members will not be reported as members to the UUA. An Associate Member may transfer to Active Membership at any time they meet the criteria under Section 2 above.

Section 4. Withdrawals from Membership

Any member may resign at any time by written notice to the Board of Trustees.

Section 5. Removal from Membership

The Administrator or Administrative Assistant, along with the Minister, shall prepare, at least annually, a list of members who are not known to have contributed financially or through service during the previous 12-month period. Such members

shall be notified at their last known address. If no objection is received within thirty (30) days, the Administrator or Administrative Assistant shall notify the Board of Trustees and the Board of Trustees may remove the name from the Fellowship's list of members.

Section 6. Congregational Meetings

- A. The Annual Meeting of the Congregation shall take place in the month of February at such time and place as is fixed by the Board of Trustees.
- B. Special meetings of the Congregation may be called by the Co-Presidents or the Board of Trustees upon notice in writing mailed at least 10 days in advance to each member's last known address. Such notice shall specify the time and place and the business that is to be transacted. A special meeting shall be called upon written request of 10 members.

Section 7. Rules

- A. Voting rights. All members, 18 years old and older, shall be entitled to vote thirty days after becoming a member.
- B. Proxy votes shall be counted at Congregational meetings, but no member may vote more than two proxy votes on any given issue. Proxies shall not be included in the quorum count.
- C. Twenty percent of the members shall constitute a quorum for annual or special meetings of the Congregation.
- D. Minutes of Congregational meetings shall be read and approved at the next regular meeting of the Board of Trustees.
- E. The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the conduct of meetings in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Congregation may adopt.

Section 8. Budget

The Congregation shall approve a budget for each fiscal year covering the operating fund and any special funds established by the Board of Trustees.

Article III. The Officers and Board of Trustees

Section 1. Officers

There shall be Co-Presidents (2), a Vice-President-Facilities, a Treasurer, and a Secretary.

- A. The Co-Presidents shall chair all meetings of the Congregation and of the Board of Trustees. The Co-Presidents shall coordinate the work of the Officers, Trustees and Committees of the Board.
- B. The Vice President-Facilities shall, in the absence of the Co-Presidents, serve as President. In the event of a vacancy in the office of one of the Co-Presidents, the Vice-President shall serve as a Co-President until the Board of Trustees appoints a successor. The Vice President-Facilities shall oversee the Fellowship's facilities and report to the Board of Trustees on its condition and any need for maintenance or repair.
- C. The Treasurer shall coordinate all of the fiscal activities of the Fellowship, including its financial records, its mortgage and loan affairs and its bank accounts.
- D. The Secretary shall maintain the minutes of the Board of Trustees and the Congregational meetings and shall supervise all correspondence for the Board of Trustees.

Section 2. Board of Trustees

The following shall serve as Trustees:

- A. The above five (5) Officers and
- B. Four (4) elected Trustees.

Section 3. Powers of the Board of Trustees

- A. The Board of Trustees shall have full power and authority over the business affairs of the Fellowship, except that the following shall require approval by the Congregation: purchasing or selling real estate; contracting debts of more than \$10,000; calling or dismissing the Minister; and authorizing of operating expenditures exceeding the operating budget approval by the Congregation by more than ten percent (10%).
- B. The Board of Trustees shall have the power to charter organizations (committees/teams/programs) related to the Fellowship and to make rules relating to their operation.

Section 4. Board of Trustees' Meetings

Meetings of the Board of Trustees shall be open to any member of the Congregation. Regular meetings shall occur monthly, at a time and place to be established by the Board of Trustees.

There may be unique situations where time or circumstances requires special action, for example, an event requiring action prior to a regularly scheduled meeting, or an event requiring confidentiality. These special occasions include Executive Meetings, Special Meetings, and Emergency issues. Their governance is defined as follows:

- A. Executive Meetings - a closed session attended by Trustee members only, requiring confidentiality, to address only a personnel issue, contract negotiation, or legal dispute. Participation in this type of meeting shall be by invitation from either of the Co-Presidents, by telephoning, or by written notice, mailed or emailed, six days prior to the meeting. Either Co-President may invite persons other than Trustees to report on any pertinent information.
- B. Special Board Meetings - may be called by either of the Co-Presidents by telephoning, or by written notice, mailed or emailed, a minimum of six days prior to the meeting. Notice shall be given to the Congregation by all available means at the same time as the Board.
- C. Emergency Issues - Either of the Co-Presidents may, on his or her own initiative, or at the request of any Trustee, poll all Trustees reachable by telephone and/or email. The Trustees may vote on an emergency issue when polled in the same manner and with the same effect as at a regular meeting of the Board. It is required, however, one Co-President and at least two other Trustees are of the opinion and able to certify in writing and make an affidavit at the next Board Meeting that an emergency existed, and that immediate action was required before any regular or special meeting could be held. An emergency shall be deemed to exist if substantial property damage or financial harm will result if the Trustees do not act immediately or if an extremely important activity would be in jeopardy without such a vote. The Co-President's verbal description of the issue to be polled shall include a statement of all the arguments for and against the question.

Section 5. Quorum

A quorum for the Board of Trustees shall consist of a majority of its members.

Section 6. Qualifications

All Officers and Trustees must be members of the Fellowship and eligible to vote.

No person serving as an Officer or Trustee shall receive any salary or compensation, other than reimbursement of expenses, from the Fellowship during his or her term of office. No person shall hold more than one office at a time, and no person shall be eligible to serve more than two consecutive terms in the same office or as a Trustee, unless no other qualified member is able and willing to serve in that

position.

Section 7. Nominating Committee

Each year, a Nominating Committee of three (3) members shall present three (3) candidates for a three (3) year term to the Board of Trustees at the Annual Congregational Meeting. One member of the Nominating Committee shall be elected at the Annual Congregational Meeting each year for a three (3) year term. Vacancies on the Nominating Committee may be filled by the remaining members of the Nominating Committee, with the replacement members so chosen to serve the remainder of their predecessor's term. The senior member of the committee shall be its chair. One of the Co-Presidents of the Board of Trustees shall serve as an ex-officio, non-voting, member of the Nominating Committee. The Nominating Committee's slate of candidates shall be e-mailed or sent via postal mail to members not later than one month prior to the Congregational Annual Meeting. A petition for Board membership of at least ten (10) members must support nominations from the floor. If more candidates are nominated than can be elected, election shall be by secret ballot.

Section 8. Terms.

Members of the Board of Trustees shall serve for staggered three (3) year terms. Three (3) members shall be elected at each Annual Congregational Meeting. All terms begin at the close of the Annual Congregational Meeting. Officers shall serve for one-year terms and shall be appointed by the Board of Trustees at its first meeting following the Annual Congregational Meeting.

Section 9. Vacancies in the Board of Trustees

The Board of Trustees shall have the power to fill vacancies in its membership until the next Annual Congregational Meeting. A vacancy occurring in the first or second year of the three (3) year term shall be filled at the next Annual Congregational Meeting for the remainder of that term only.

Section 10. Committees

The Co-Presidents, in consultation with the committee in question if it exists, shall annually appoint from the fellowship membership the chairs of all ad hoc and standing committees (except the Endowment Committee, the Ministerial Search Committee, and the Nominating Committee) that the Board may establish. Committee members shall be Fellowship Members, appointed by the chair, or by such other method as the Board of Trustees or the Congregation may establish. All committee meetings are open to interested parties and are to be listed in the Fellowship Calendar, with the exception of the Personnel Committee and those meetings requiring confidentiality as allowed by the Bylaws. Each October the Committee chairpersons shall submit to the Board of Trustees a list of their voting committee members.

Article IV. The Minister

Section 1. Duties of the Minister

The Minister shall be responsible for the conduct of worship and the spiritual welfare of the Fellowship. Under the terms of a contract negotiated with the Board of Trustees and approved by the Congregation, he or she shall carry on the usual functions of the office including preaching, administration, and pastoral care, using time according to his or her best judgment in consultation with the Board of Trustees.

Section 2. Freedom of the Pulpit

The minister shall have complete freedom of expression, both in the pulpit and elsewhere.

Section 3. Administrative Role

- A. The Minister shall be a non-voting, ex-officio member of all committees, and shall attend meetings of the Board of Trustees.
- B. The Minister shall supervise the Fellowship staff.
- C. The Minister shall make a full report on the condition of the Congregation at the Annual Meeting and bring to the attention of the Board of Trustees from time to time any matters pertinent to the general welfare of the Fellowship.
- D. All meetings of any nature in the Fellowship auditorium shall be subject to the Minister's approval. Meetings other than worship services, child dedications, weddings and memorial services shall also be subject to the rules and regulations of the Board of Trustees.

Section 4. Interim Minister

In the event of a vacancy in the office of Minister, the Board of Trustees shall appoint a committee to select a candidate for Interim Minister. This process shall be conducted using the guidelines of The Unitarian Universalist Association. The candidate shall be presented to the board for its approval. The Interim Minister shall not be eligible for the office of Minister.

Section 5. Qualifications

- A. The Minister or Interim Minister shall hold Fellowship for Parish Ministry with the UUA.
- B. The Minister shall be a member of the Church while in office.

Section 6. Ministerial Search Committee

When it is known that the pulpit will be vacant, a Ministerial Search Committee shall be formed by the Board of Trustees. The Ministerial Search Committee shall consist of seven members, each member of whom shall have been a member of the Fellowship for at least one year before being elected or appointed.

- A. Four members shall be elected at a duly called Congregational meeting, at which each member may cast one vote for each of four candidates. The four persons receiving the highest number of votes shall be elected to the Committee.
- B. Three members of the committee shall be elected by the Board of Trustees.
- C. The Committee shall elect its own chair.

Section 7. Calling the Minister

Upon accepting the recommendation of the Ministerial Search Committee, the Board of Trustees shall negotiate a contract with the candidate. Nothing in the Minister's contract shall conflict with provisions of these Bylaws at the time of the contract's ratification, and no amendment to these Bylaws in conflict with the Minister's contract shall affect that Minister. Calling the Minister shall require a two-thirds vote of the Congregation ratifying the terms of the contract.

Section 8. Discharge or Resignation

The Minister may be discharged by a majority vote of the members present and voting at a duly called meeting of the Congregation or may resign in writing to the Board of Trustees, with such notice as may be required by the contract.

Article V. Finances

Section 1. Fiscal Year

The fiscal year of the Fellowship shall be from April 1 through March 31.

Section 2. Books, Records and Audits

- A. All books and records of the Fellowship may be inspected by any member of the Congregation for any purpose at a reasonable time and with reasonable notice.
- B. There shall be an annual review of the Financial Records of the Congregation by an individual or committee appointed by the Board. At least every five (5) years an audit of UUFBF prior year's fiscal records shall be performed by an independent contractor experienced in conducting such audits and approved by the Board of Trustees.
- C. All organizations chartered by the Board shall keep accurate financial records and make them available to the Treasurer when requested.

Article VI. Gifts and Bequests

Section 1. General

- A. The Fellowship honors the wishes of donors in receiving all gifts and

bequests. Gifts are hereby defined as financial contributions, other than a pledge to the Annual Budget Drive, by a living person. Bequests are hereby defined as financial contributions made posthumously through the estate or other financial instrument of a donor.

- B. If a gift or bequest has the potential to expose the Fellowship to adverse legal or tax implications or, if in the judgement of the Board of Trustees it is contrary to the Fellowship's Unitarian Universalist principles, the gift or bequest may be refused or returned.

Section 2. Unspecified Bequests

In the event of unspecified bequests, the Fellowship will honor the written wishes of the donor's next of kin or legal representative. Prior written pledges to the operating fund or other designated funds shall be deemed as written instructions and shall be honored. When the donor's wishes are unknown and unknowable, the Congregation shall meet to decide the disposition of said funds if they exceed \$10,000 and the Board shall make such decision if they are \$10,000 or less.

Section 3. Establishment of Operating Expenses Fund and Capital Improvement Fund

- A. There shall be created under the authority and control of the Board of Trustees an Operating Expenses Fund and a Capital Improvement Fund (together, the "OE and CI Funds"), to which gifts and bequests under this Article may be made. The Operating Expenses Fund shall be called the "Doug Hughes Legacy Operating Expenses Fund.
- B. The goals of the OE and CI Funds are to create new opportunities to make lifetime donations and future bequests to UUFBR to:
 - 1. Increase UUFBR's financial stability by enabling the Congregation more easily to cover its ongoing and ad-hoc operating expenses.
 - 2. Enable the Board of Trustees to fund projects and establish reserves for physical plant maintenance and both anticipated and emergency capital improvements.
- C. Approved uses of Operating Expenses Fund include:
 - 1. A new source of funds/stream of income for line items in the UUFBR operating budget, either in the current fiscal year or an upcoming fiscal year, at the discretion of the UUFBR Board
 - 2. Any operating expenses, including but not limited to salaries, monthly bills, and other regular expenses that would otherwise be covered by the operating budget.
 - 3. Other expenses, including capital improvements, at the Board's discretion.
- D. Approved uses of Capital Improvement Fund include:
 - 1. Specific projects directly and specifically benefitting UUFBR, whether or

- not currently budgeted
- 2. Reserves for anticipated/unanticipated capital improvements and physical plant maintenance
- 3. Capital campaign support.

E. Limits on Use of Funds:

- 1. Neither the Operating Expenses Fund nor the Capital Improvement Fund may be used for:
- 2. Close the gap resulting from a shortfall in pledged income either from insufficient pledges or uncollected pledges
- 3. Loans to the Congregation (including advances against future distributions)
- 4. Share the Plate programs
- 5. Bonuses and other one-time compensation

Section 4. Governing Structure and Operation of Operating Expenses Fund and Capital Improvement Fund

- A. The UUFBR Board of Trustees shall be responsible, either through the Board itself or a committee appointed by the Board under the Board's direction, which may but need not consist of members of the Board (such group, the "OE and CI Funds Managing Committee"), for investing and managing the OE and CI Funds, for calculating the net asset value of the OE and CI Funds annually, and for calculating the amount of funds that may be distributed from the OE and CI Funds pursuant to Section 6 hereof.
 - 1. If the Board sets up an OE and CI Funds Managing Committee, it should have 3 members, who may serve no more than two consecutive terms of three years each. One member of the OE and CI Funds Managing Committee shall be retired at the end of each of the first year and second year that the OE and CI Funds are in existence to provide for staggered terms. Vacancies occurring on the OE and CI Funds Managing Committee may be filled by the Board. The UUFBR Treasurer may be an ex officio non-voting member of the OE and CI Funds Managing Committee.
 - 2. Meetings of the OE and CI Funds Managing Committee shall be open to any member of the Congregation.
- B. The Board may take back responsibility for such management at any time.
- C. The UUFBR Board itself shall be solely responsible for deciding whether to make current distributions from the funds in accordance with Section 6 below, elect to make distributions but hold them for use in the next fiscal year (a roll over), or decline to make distributions and, instead, reinvest the distributable amounts, and shall be solely responsible for deciding how the funds are to be used if distributed.

- D. The UUFBR Board, by a majority vote, may make changes to the investment strategy (per Section 5). The Congregation, by a two-thirds (2/3) vote at a duly called meeting pursuant to the UUFBR Bylaws, may make changes to the goals of the New Funds (per Section 3), the percent of the funds that may be distributable per Section 6 subject to the limitation set forth in Section 6(B)(2), and acceptable uses of distributable funds (per Section 3), except for the limitations on the uses of funds listed in Section 3E, which may not be removed.
- E. No member of the Board of Trustees or the OE and CI Funds Managing Committee shall be liable for any action taken or omitted with respect to the management or the investment of Funds under the authority granted in these Bylaws if such member shall have discharged the duties of such person's position in good faith and with that degree of diligence, care, and skill which prudent investors would ordinarily exercise under similar circumstances in a like position. The prudent investor rule is spelled out in the Florida Statutes, Title XXXIII, Chapter 518.
- F. All funds shall be held in the name of the Fellowship. The Board, or pursuant to its authorization the OE and CI Funds Managing Committee shall have the ability to, sell, assign, transfer, and convey any and all properties and investments of the OE and CI Funds. The Board, or pursuant to its authorization the OE and CI Funds Managing Committee, shall have authority to engage and pay for investment counsel and custodians, and entrust funds for investment and reinvestment to trust departments of banking institutions and to brokerage houses and other agencies offering investment services. For these purposes, expenditures of up to 0.5% of the net asset value of each fund at the beginning of the fiscal year may be made for appropriate committee expenses for administration and promotion of the fund, subject to the limitation that funds spent on administration and promotion would not exceed the annual amount approved for distributions and that the amount spent would be subtracted from the pool of available distributable money under this provision.
- G. The Board shall report quarterly to the Congregation information about the investment returns and the uses of the distributable funds. If an OE and CI Funds Managing Committee is established, it shall prepare and provide to the Board quarterly reports which shall be made available to the Congregation. All minutes and records of the OE and CI Funds Managing Committee shall be available for inspection by Board members and members of the Congregation.

Section 5. Investment Strategy for Funds

- A. The Board of Trustees shall have full power and authority to determine the investment and management strategies for the funds in its sole discretion. While it has discretion to vary from the recommendations set forth herein,

the Board shall consider the following investment strategies:

- B. The funds shall be invested separately from each other and from all other UUFBR funds, using the same investment strategy and asset allocation.
- C. Invest no less than 60% of the fund investments in equities and no more than 40% in bonds, reflecting the goal of an aggressive investment strategy.
- D. Use index funds (for example, S&P 500) as benchmarks for investing.
- E. Choose investments that minimize expenses associated with the investment vehicles chosen.
- F. Do not use options, puts, calls, other forms of derivatives, margin loans, or forms of arbitrage.

Section 6. Distributions from Funds

- A. The Board, pursuant to Section 4(B), shall distribute the two funds separately, making all decisions concerning distribution for each fund independently.
- B. The Board, or the OE and CI Funds Managing Committee, if it exists, shall use the net asset value of each fund to calculate funds available for distribution.
 - 1. The Board, or the OE and CI Funds Managing Committee, if it exists, shall calculate the net asset value of each Fund. The net asset value equals the market value of all securities owned plus all other assets such as cash, less all liabilities. the net asset value of each Fund shall be determined on a quarterly basis, calculated for the most recently ended quarter and then averaged with the net asset value for the preceding thirteen quarters (or however many quarters as the fund has been in existence if fewer than fourteen).
 - 2. The distributable amount will be 4.00% of each fund's average net asset value, provided that no distribution shall be made if it reduces the fund's balance following such distribution to less than the sum of all amounts donated to such fund.
- C. The annual process shall take place as follows:
 - 1. In January, the Board, or the OE and CI Funds Managing Committee, if it exists, shall calculate funds available for distribution.
 - 2. On or before March 31 (end of fiscal year): The Board shall decide the use of distributable funds and make any resulting distributions.
- D. The Board, or the OE and CI Funds Managing Committee, if it exists, shall maintain any funds allocated for distribution but not being spent currently

but rather rolled over to subsequent years in active investment instead of moving them to checking or savings accounts, and account for them separately to keep track of them. These roll over or “stored” amounts shall not be counted toward the calculation of the net asset value of either of the funds.

Article VII. Dissolution

In the event that the Congregation votes by a two-thirds majority to dissolve the Fellowship, the Board of Trustees shall transfer any remaining assets to the UUA for the purpose of establishing new Congregations in Florida.

Article VIII. Endowment Funds

Section 1. Purpose

The purpose of this Article shall be to establish a Committee of the Fellowship – not under the authority or control of the Board of Trustees – to provide a vehicle for the administration of gifts and bequests to the Fellowship’s Endowment Fund for long-term development funds and special projects. Funds may be distributed for activities in the Fellowship and/or community organizations that support UUFBR principles, including capital expenses of the Fellowship. No portion of distributions from the Fund shall be used for the annual operating budget of the Congregation.

Section 2. Endowment Funds Committee

There shall be an Endowment Funds Committee, hereinafter in the Article referred to as the Committee, to be elected by the Congregation at the Annual Congregational Meeting. The Committee shall consist of six elected members serving staggered 3-year terms. The Committee shall elect its own officers. All provisions of Article III, section 6, shall apply to members of the Committee, with the additional restriction that no person may serve consecutive terms unless no other qualified member is able and willing to serve. The Nominating Committee shall nominate members of the Committee. Vacancies occurring between elections shall be filled by the remaining members of the Committee with each replacement member serving the remainder of their predecessor’s term. No member of the Committee shall also be a member of the Board of Trustees. Meetings of the Committee shall be open to any member of the Congregation. The document, “Policy for the Governance of the Endowment Committee”, shall define procedures to be used in the management of meetings.

Any language in these Bylaws to the contrary notwithstanding, the Committee may, by majority vote of its members, adjourn into Executive session for the sole purpose of discussing the merits of grant applications or any other request for disbursement of its funds. No other business may be discussed.

Section 3. Acceptance of Funds

The Committee will routinely accept cash, stock, real or personal tangible

property. A gift may be refused if it will expose the Committee or its funds to expense or other liabilities that pose a hardship on its resources, or threatens the Fellowship's ability to maintain tax exempt status as a religious organization.

Section 4. Separate Funds

Any number of specific endowment funds may be created by the donors. The donor of each separate fund of \$15,000 or more may specify how it is to be disbursed and what particular purpose or purposes are to be served by that specific fund. When no purpose is specified, that fund shall be considered unrestricted, and the Committee shall make disbursements for any purpose which shall further the cause and principles of the Fellowship or Unitarian Universalism. Unless specified, none of these funds are to be used for normal Fellowship budgeted operating expenses.

With the written consent of the donor, the Committee may release, in whole or in part, a restriction imposed by the applicable gift instrument on the use or investment in the fund. If written consent of the donor cannot be obtained by reason of his/her death, disability, unavailability, or impossibility of identification, the Committee may apply to a court of competent jurisdiction for release imposed by the applicable gift instrument on the use or investment of the Fund. The Attorney General shall be notified of the application and shall be given an opportunity to be heard. If the court finds that the restriction is obsolete, inappropriate, or impracticable, it may by order release the restriction in whole or in part. A release under this subsection may not change an endowment fund to a fund that is not an endowment fund.

Section 5. Investment Policy Definitions

Net Asset Value (NAV): market value of all securities owned plus all other assets such as cash, less all liabilities.

Total Return: annual return on an investment including appreciation and dividends or interest.

The purchasing power of the Endowment Fund shall be preserved as follows: the net asset value (NAV) of the Fund shall be determined on a quarterly basis and then averaged with the NAV for the preceding 13 quarters. The Endowment Committee will then determine the total return and apply it to the NAV average (usually 4% to 6%). This will serve as the basis for determining the sum of grants to be awarded during any year.

The Committee may make loans of the capital funds to Unitarian Universalist Congregations, even if such loans decrease the return on investment which would otherwise be earned. The interest rate of such loans shall never be less than the CPI, except when approved by a two-thirds (2/3) vote of the Committee.

The total percentage of the Endowment Fund being directed to loans of non-publicly traded securities may not exceed two-thirds (2/3) of the Endowment's value as established at the close of the prior fiscal year.

No member of the Committee shall be liable for any action taken or omitted with respect to such appropriation or accumulation or with respect to the investment of Funds, under the authority granted in these Bylaws, if such member shall have discharged the duties of his/her position in good faith and with that degree of diligence, care, and skill which prudent investors would ordinarily exercise under similar circumstances in a like position. The prudent investor rule is spelled out in the Florida Statutes, Title XXXIII, Chapter 518.

The Committee shall hold all funds in its control in the name of the Fellowship.

The Committee shall make changes in the investments in accordance with the "Endowment Committee Investment Policy" and shall have the power to sell, assign, transfer, and convey any and all properties and investments of such funds.

The Committee shall have authority to engage and pay for investment counsel and custodians. It may entrust funds for investment and reinvestment to trust departments of banking institutions and to brokerage houses and other agencies offering investment services.

For purposes of Clarification, the Committee is permitted to expend up to 0.5% of the net asset value of the fund at the beginning of the year for appropriate expenses for administration and promotion of the endowment fund; subject to the limitation that funds spent on administration and promotion would not exceed the annual amount approved for grants and that the amount spent would be subtracted from the pool of available grant money under this provision.

Section 6. Reporting

The Committee shall make a financial report to the Board of Trustees quarterly and to the Fellowship at each Annual Meeting. All minutes and records of the Committee shall be available for inspection and for audit by the Audit Committee as appointed in accordance with Article V, section 2(A) and (B).

Section 7. Intern Fund

A special fund for providing annual funds for UUA Interns shall be established within the Endowment Fund. The fund goal will be to raise a minimum of \$150,000.00 in contributions from Fellowship members and friends to provide the needed earnings to fund Intern Ministers. The funds will be managed through the Endowment Fund consistent with the investment and expenditures policies of the main Endowment Fund. Each contribution will be recognized as a contribution to the Endowment Fund. The Endowment Fund will be permitted to support the teaching ministry program.

Article IX. Amendments

The text of any proposed amendments to these Bylaws must be published with the call to the Congregational meeting at which they are to be moved. Approval shall

be by a two-thirds vote of the members voting at a duly called Congregational meeting, and a majority vote of the Board of Trustees, in either order.

Article X. Review.

The Board of Trustees shall, at least every five (5) years, appoint an Ad Hoc Team to review all Bylaws, Policies and Procedures, descriptions and responsibilities for each Board of Trustee position, terms for the Board positions, the Board Calendar, Committees of the Board and their charters, and Programs in order to make alterations and/or proposals to the Congregation to meet the existing conditions, environment, business and mission of the Fellowship.

Resolved: that upon approval of these Bylaws by a majority of the Board of Directors and two-thirds of the members voting at a duly called Congregational meeting, all previous Bylaws of the Unitarian Universalist Fellowship of Boca Raton, Florida, Inc. shall be void and these Bylaws will supersede any customs, rules, or Bylaws previously functioning.