

CONGREGATION BETH DAVID ENDOWMENT FOUNDATION

BYLAWS

Draft: August 8, 2008

Article 1.0 Name and Objective

- 1.1 Name
- 1.2 Objective
- 1.3 Definitions

Article 2.0 Board of Trustees

- 2.1 Board of Trustees
  - 2.1.1 General Trustees
  - 2.1.2 Special Trustees
- 2.2 Appointment of Trustees
  - 2.2.1 General Trustees
  - 2.2.2 Special Trustees
  - 2.2.3 Vacancies
- 2.3 Powers and Duties of the Board of Trustees
- 2.4 Officers
  - 2.4.1 President
  - 2.4.2 Secretary
  - 2.4.2 Treasurer
- 2.5 Meetings
  - 2.5.1 Quorum and Voting
  - 2.5.2 Notice and Action In Lieu of Meeting
- 2.6 Resignation and Removal of Trustees
  - 2.6.1 Resignation
  - 2.6.2 Removal

Article 3.0 Endowment Funds

- 3.1 Charters
- 3.2 Endowment Investment Policy
- 3.3 General Endowment Fund
- 3.4 Special Purpose Endowment Funds
- 3.5 Named Endowment Funds

Article 4.0 Amendments

## ARTICLE 1.0 – NAME AND OBJECTIVE

### 1.1 NAME

1. The name of this organization shall be Congregation Beth David Endowment Foundation.
2. It is incorporated pursuant to the General Nonprofit Corporation law of the State of California. The principal office for the transaction of the business of the organization is fixed and located in the City of Saratoga, County of Santa Clara, State of California.

### 1.2 PURPOSE

1. The purpose of the organization is to manage the Endowment and Special Purpose Funds of Congregation Beth David, a California Nonprofit Religious Corporation.
2. These purposes shall be consistent with the Articles of Incorporation.

### 1.3 DEFINITIONS

1. The term “Congregation” or “the Congregation” shall mean Congregation Beth David.
2. The term “Board of Directors” shall mean the Board of Directors of Congregation Beth David.

## ARTICLE 2.0 – BOARD OF TRUSTEES

### 2.1 BOARD OF TRUSTEES

The management and administration of the affairs of this organization shall be vested in a Board of Trustees consisting of five (5) General Trustees and two (2) Special Trustees. All Trustees of the organization must be members in good standing of Congregation Beth David. A majority of the trustees must not serve concurrently as Trustees of this organization and on the Board of Directors.

#### 2.1.1 GENERAL TRUSTEES

The General Trustees shall be appointed from among the membership of the Congregation. None of the General Trustees may concurrently serve as Officers of the Congregation. The General Trustees shall serve two-year terms except for the initial appointment of General Trustees, which for two of the General Trustees shall be for a one year term. Terms for General Trustees shall begin July 1st of any given year.

## 2.12 SPECIAL TRUSTEES

The Special Trustees shall be nominated from among the following Officers of the Congregation: President, Executive Vice-President, Financial Vice-President or Treasurer. The Special Trustees shall serve one year terms beginning March 1st of any given year, and shall continue to serve until their terms as Trustees expire, even if no longer one of the Officers listed above, or until a replacement has been nominated and approved as described in Section 2.6 below.

## 2.2 APPOINTMENT OF TRUSTEES

All Trustees shall be nominated by the President of the Congregation and shall be approved by a majority of the entire Board of Directors.

### 2.2.1 SPECIAL TRUSTEES

Special Trustees shall be nominated at the February meeting of the Board of Directors.

### 2.2.2 GENERAL TRUSTEES

General Trustees shall be nominated at the June meeting of the Board of Directors.

### 2.2.3 VACANCIES

When a vacancy occurs on the Board of Trustees (see 2.6, below), the President of the Congregation shall nominate a replacement at the next regular or special meeting of the Board of Directors. The candidate must be approved as a Trustee as described in Section 2.2 above.

## 2.3 POWERS AND DUTIES

The Board of Trustees shall manage the Endowment Funds of the Congregation, investing the funds as defined in the Endowment Investment Policy (see 3.2, below) and within any constraints defined in the Charters of the Endowment Funds, and disbursing fund proceeds to the Congregation within any constraints defined in the Charters of the Endowment Funds.

## 2.4 OFFICERS

When nominating Trustees for election, three of the General Trustees shall be designated to serve as Officers of the Board of Trustees as follows.

### 2.4.1 PRESIDENT

The President of the Board of Trustees shall chair all meetings of the Board of Trustees and shall co-sign all official documents. The President shall also co-sign any checks or other instruments that transfer or convey funds.

## 2.4.2 SECRETARY

The Secretary of the Board of Trustees shall record the minutes of meetings of the Board of Trustees and shall co-sign all official documents.

## 2.4.3 TREASURER

The Treasurer of the Board of Trustees shall ensure that all donations to any of the Endowment Funds are properly received, invested per the direction of the Board of Trustees, and disbursed to the Congregation in accordance with the Charters of the Endowment Funds. The Treasurer shall co-sign any checks or other instruments that transfer or convey funds.

The Treasurer shall also prepare quarterly and annual reports of each Endowment Fund to be presented to the Board of Trustees and to the Board of Directors. The Treasurer shall also present an annual report showing the status of all endowment funds at the annual meeting of the Congregation.

## 2.5 MEETINGS

The Board of Trustees shall meet no less than once a quarter at such time and place that shall be noticed to all Trustees at least five (5) days in advance of the meeting.

### 2.5.1 QUORUM AND VOTING

A quorum shall consist of four (4) members of the Board of Trustees, at least one (1) of whom must be an Officer.

All matters shall be decided by a simple majority of the members of the Board of Trustees present at a regular or special meeting of the Board of Trustees, except as specified otherwise in these bylaws.

### 2.5.2 NOTICE AND ACTION IN LIEU OF MEETING

Any matter that can be approved by the Board of Trustees at a meeting may also be approved by the Trustees consenting to the action by regular mail or by electronic communications (e.g., fax or electronic mail) provided that all Trustees are notified of the proposed action and that the action would have been approved had all members of the Board of Trustees been present at a meeting.

## 2.6 RESIGNATION AND REMOVAL OF TRUSTEES

### 2.6.1 RESIGNATION

The resignation of any Trustee shall be effective upon submission of a letter of resignation to the President of the Board of Trustees or to the President of the Board of Directors. The President of the Board of Directors shall nominate a replacement as described in Section 2.2 above.

Any Trustee who fails to attend three consecutive quarterly meetings of the Board of Trustees shall be deemed to have resigned their position. The President of the Board of Directors shall nominate a replacement as described in Section 2.2 above.

#### 2.6.2 REMOVAL

A Trustee can be removed by a two-thirds vote of the entire Board of Trustees. The President of the Board of Directors shall nominate a replacement as described in Section 2.2 above.

#### 2.7 TERM LIMITS

No person shall serve as a Trustee of this organization for more than ten (10) years in any twelve (12) year period. No person shall serve in any single office for more than four (4) years in any six (6) year period.

### ARTICLE 3.0 – ENDOWMENT FUNDS

The following rules govern the establishment and management of the Endowment Funds of the Congregation.

#### 3.1 CHARTERS

All Endowment Funds shall be established with a Charter that defines how the principal funds are to be managed and how any earnings of the fund are to be managed or disbursed.

Except for the General Endowment Fund, the Charter for which is defined in these Bylaws, the establishment of an Endowment Fund and the approval of, or any modification to, its Charter shall require a two-thirds vote of the entire Board of Trustees and a majority vote of the entire Board of Directors.

#### 3.2 ENDOWMENT INVESTMENT POLICY

The Board of Trustees shall maintain an Endowment Investment Policy to govern Endowment Funds. This Endowment Investment Policy shall be approved or modified by a two-thirds vote of the entire Board of Trustees and a majority vote of the entire Board of Directors.

#### 3.3 GENERAL ENDOWMENT FUND

The General Endowment Fund shall receive donations for the purpose of providing ongoing income for the general operation of the Congregation. All donations to the fund shall be added to the principal value of the fund. The earnings of the fund shall be distributed to the general operating account of the Congregation on an annual basis.

#### 3.4 SPECIAL PURPOSE ENDOWMENT FUNDS

By a vote of two-thirds of the entire Board of Trustees and with the concurrence of a majority of the entire Board of Directors, Endowment Funds may be established with a special purpose as defined in their Charter. Any earnings of such Special Purpose Endowment Funds may only be used for the purposes defined in their Charter.

### 3.5 NAMED ENDOWMENT FUNDS

By a vote of two-thirds of the entire Board of Trustees and with the concurrence of a majority of the entire Board of Directors, Endowment Funds may be established in honor or in memory of individuals, either for general purposes or with a special purpose as defined in their Charter. The minimum amount required to establish a Named Endowment Fund shall be \$100,000. Any earnings of such Named Endowment Funds may only be used for the purposes defined in their Charter.

### ARTICLE 4.0 – AMENDMENTS

These Bylaws may be amended by a two-thirds vote of the entire Board of Trustees and a two-thirds vote of the entire Board of Directors.