Bylaws of
The Newnan Presbyterian Church
Endowment Fund Ministry

Article I – Members of the Endowment Fund Ministry

The Endowment Fund Ministry shall be composed of seven persons, one of whom shall be the Senior Minister of this church (a permanent member) and six people who shall be appointed by the Session of this Church ("the Session"). All members must be active members or on the staff of the Newnan Presbyterian Church, Inc. Two members shall be active officers, at least one of which shall be an active elder.

Article II – Appointment and Term

The Senior Minister shall be a permanent member of the Ministry, not assigned to any class. The six members appointed by the Session shall make up three classes of two people each. Each class shall serve three year staggered terms. The Session may replace any member of the Endowment Fund Ministry at any time irrespective of the fact that the term of office of such person may not have expired. Vacancies in the Endowment Fund Ministry shall be filled by the Session. The term of the office of those named to the Endowment Fund Ministry shall end when their successors are appointed. No member shall serve longer than six consecutive years. A member may be reappointed after a one-year absence.

Article III – Annual Appointment

The Endowment Fund Ministry Chairperson and the Senior Minister or other appointed representatives will recommend to the Session no later than October 31 a list of proposed new members to begin service in the new year. Prior to these recommendations,

the proposed new members shall have been contacted to confirm that they would be willing to serve if approved by the Session. If the Endowment Fund Ministry is unable to secure new members, the current standing Nomination Committee can be petitioned to assist. The Session shall vote, no later than the end of November, for the purpose of appointing replacements for those whose terms are expiring and to fill any other vacancies on the ministry.

Article IV – Commencement of Term

The term of all new members of the Endowment Fund Ministry shall commence on January 1 of each year.

Article V – Fiscal Year

The fiscal year of the Endowment Fund shall terminate on the 31st day of December of each year and the books shall be closed on midnight of that date.

Article VI – Proxy

No members shall be entitled to vote by proxy at any meeting of the Endowment Fund Ministry.

Article VII – Quorum

Except as otherwise provided in Articles XXIV and XXIX of these Bylaws, a majority of the entire Endowment Fund Ministry shall constitute a quorum and the act of the majority of the members (present at the meeting, telephonically, or video conferencing) at which a quorum is present shall be the act of the ministry.

Article VIII – Regular Meetings

Regular meetings of the Endowment Fund Ministry shall be held not less frequently than semi-annually. The first meeting of the Endowment Fund Ministry for each year shall be within thirty (30) days of receipt of the previous year's end financial report. A second required meeting shall be held in December. Written notice of the time and place of such meetings of the Endowment Fund Ministry shall be required to be given ten (10) days'

notice prior to such meeting by delivering the same by U.S. Mail to each member at his or her last known residential address, email or text message as listed in the church directory.

Article IX – Special Meetings

Special Meetings of the Endowment Fund Ministry may be called by the Chairperson at any time by mailing, emailing, or text message of the time, place and purpose thereof to each member; but action taken at any such meeting will not be invalidated for want of notice if such notice shall be waived in writing by a majority of the total membership either before or after such meeting has been held. Business conducted at special meetings shall be limited to items included with the notice of the meeting.

A special meeting may also be held email, telephonic, or video conferencing when time is of the essence of a physical meeting is not needed.

Article X – Officers of Endowment Fund Ministry

Section 1 – *Chairperson* – The Chairperson shall be the chief executive officer of the Endowment Fund Ministry, preside over all meetings of such committee, see that all resolutions and actions of the Endowment Fund Ministry are carried into effect and have general powers and duties of supervision and management.

Section 2 – *Vice-Chairperson* – The Vice-Chairperson shall perform the duties and exercise the powers of the Chairperson during the absence or disability of the Chairperson.

Section 3 – *Secretary* – The Secretary shall attend all meetings of the Endowment Fund Ministry, preserve in books of the Ministry true minutes of the proceedings of all such meetings, give all notices required by law or resolution and perform such other duties as may be delegated to him or her by the Endowment Fund Ministry.

Section 4 – *Treasurer* – The Treasurer is responsible for:

a. Overseeing the custody of all funds and securities of the Endowment Fund through web access or statements sent from the Newnan Presbyterian (NPC) Financial Secretary

b. Coordinating with the NPC Financial Secretary the following:

   i. Transfer an approved amount of money from the NPC Endowment Fund to the NPC regular checking account.

   ii. After NPC Endowment Fund Ministry and Session approval, the amount of money approved for each request approved from the fund.

   iii. Any changes during the year if any requests have been cancelled and how the funds are reallocated to another benevolence or request.

   iv. Any unspent funds that need to be reinvested in the Fund after December 31st each year.

   v. Oversee accurate accounts of all receipts and disbursements.

   vi. Oversee the depositing of all monies, securities and other valuable effects in the name of the Endowment Fund in such depositories as may be designated for that purpose by the Endowment Fund ministry.

   vii. Whenever required by it, an account of all his or her transactions as Treasurer and of the financial condition of the Endowment Fund.

Section 5 – *Assistant Secretary and Assistant Treasurer* – The Assistant Secretary in the absence or disability of the Secretary shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer in the absence or disability of the Treasurer shall perform the duties and exercise the powers of the Treasurer and may also be the church secretary.

Section 6 – *Senior Minister* – The Senior Minister shall be a member of the Endowment Fund Ministry. The Senior Minister shall be one of the seven members described in Article II of this document and shall be in addition to the other officers required.

Article XI – Election of Officers

All officers shall be elected by the Endowment Fund Ministry from among its members except that an Assistant Secretary and Assistant Treasurer need not be a committee member as long as he or she is a staff person of the Church. A meeting of the Ministry, for the purpose of electing officers, shall be held in December of each year.

Article XII – Rules and Regulations

Subject to the approval of the Session, the Endowment Fund Ministry may adopt written rules and regulations and shall have all the power necessary or available to carry out the purposes of the 1987 Resolution creating the NPC Endowment Fund Ministry. The latest editions of the PC (USA) Book of Order and Robert's Rules of Order shall serve as reference documents for anything that is found missing from these Bylaws.

Article XIII – Persons Authorized to Represent Ministry

If any written instrument is required to be signed or if any action is required to be taken by the Endowment Fund Ministry, such written instrument may be signed and such action may be taken on behalf of the Endowment Fund by any person or persons authorized by the Endowment Fund Ministry to sign such written instrument or to take such action on behalf of the Endowment Fund. Any such authorized person need not be a member of the Endowment Fund ministry.

Article XIV – Power to Require Bonds

Any officer, member or employee of the Endowment Fund Ministry having custody or handling funds or property belonging to the Endowment Fund may be required to give bond with good and sufficient surety in an amount and character to be determined by the payment of the premium or premiums therefore from the funds of the Endowment Fund.

Article XV – Compensation

No fee or other compensation shall be paid to any member of the Endowment Fund Ministry for his or her services as such member; however, a member is entitled to be reimbursed for any reasonable expenses which he or she incurs in furthering the business of the Endowment Fund.

Article XVI – Power to Refuse Donations

Donations to the Endowment Fund may be made by any person, persons or entity, but the Endowment Fund Ministry with the concurrence of the Session may refuse to accept a donation of any items of property or money which it deems inadvisable or improper to accept due to the type of gift or due to the terms of the donation.

Article XVII – Completion of Donation

Each donation to the Endowment Fund shall be completed upon the acceptance thereof by the Endowment Fund Ministry and the appropriate delivery of title and possession to the Endowment Fund Ministry of the item or items of property representing such donation.

Article XVIII – Powers

Subject to any and all terms, conditions, and limitations to the contrary herein contained, the Endowment Fund Ministry shall have the powers enumerated in Section 53-12-261 (FYI: OCGA 53-15-3 was repealed in 1991) of the Official Code of Georgia, or any successor thereto, and the following specifically enumerated powers and authority in the administration of the endowment fund, to wit:

To receive, collect, manage, handle, invest, reinvest, convert, reconvert, sell for cash or credit (or for part cash and part credit), exchange, hold, foreclose, dispose of, partition, subdivide, release, operate lease for any period, maintain or use any and all of the funds and property constituting from time to time the Endowment Fund; enter into contracts, including option contracts; vote shares of stock in person and by proxy, with or without powers of substitution; alone or with others, reorganize, merge, consolidate, liquidate, or

extend the life of any corporation, and exercise and perform any and all rights, privileges, and powers inuring to the holder of any stock or securities comprising at any time a part of the Endowment Fund, appoint, remove and act through agents, attorneys, accountants, brokers, nominees, depositories and managers, including foundations maintained by the Presbyterian Church (U.S.A.), or its predecessor or successor denominations; pay all reasonable expenses; execute and deliver any character appropriate to any of its powers or duties; maintain and hold any life insurance policy or policies transferred to the Endowment Fund on the life of any person and to pay all premiums thereon from either income or principal, or both, provided the designated beneficiary thereof is the Endowment Fund; make payments out of the income derived from the Endowment Fund as well as the principal thereof to such person or entities, in such manner, in such amounts and for such purposes as specifically prescribed in these Bylaws; except to the extent that the same are inconsistent with the provision of these Bylaws, in which event these Bylaws shall control.

Article XIX – Limitation of Power

Notwithstanding any provisions of Article XVIII of these Bylaws to the contrary, the Endowment Fund Ministry shall have no power or authority to take any action which could cause the Newnan Presbyterian Church, Inc., and/or this Endowment Fund to lose its tax-exempt status under the Internal Revenue Code, as amended. The actions of the Endowment Ministry must comply with all the state, local and federal laws.

Article XX – Designated Assets

The principal and income derived therefrom any gift; bequest or devise accepted by the Endowment Fund which was specifically designated in writing by the donor(s) to be used or expended solely in accordance for a particular purpose shall be used and expended solely in accordance with such specific designation. Unless clearly evidenced by written document executed by the respective donor or his or her personal representative or assignee, any and all gifts, bequests and devises which become a part of this Endowment Fund shall be conclusively presumed for all purposes to be undesignated assets and as such shall be subject to the provisions of articles XIX, XXI, and XXIII of these Bylaws as well as

the other terms and conditions hereof. For accounting purposes, the value of the principal of any designated gift, bequest or devise shall be determined as of the date of receipt.

Article XXI – General Restriction on use of Income and Principal

Except as is expressly provided in Article XIX, Article XX or except as may be otherwise approved as provided in Article XXIII of these Bylaws, no part of the income or principal of the Endowment Fund shall be applied to the operating budget of the local Church because it is the congregation's firm belief that the amounts needed for local operations and for meeting the regulation benevolent requests of the General Assembly, Synod and Presbytery are to be met by the annual pledges of the congregation.

Article XXII – General Rules Requiring Expenditures of Income for Benevolences and Church Improvements

Except as may be otherwise approved as provided in Article XXIII of these Bylaws, all income derived from undesignated assets of the Endowment Fund shall be used solely for benevolences which are over and above the regular benevolence budget of this Church, as the Session shall determine it its sole discretion, and for improvements or renovation to the Church building or equipment over and above the regular operating budget of the church. At no time will the expenditures for church improvements be more than 50% of the total income amount expended in one year. Any income that is accumulated over one year and not approved for expenditure prior to April 1 of the next calendar year shall be considered part of the principal and subject to the restrictions set forth in Article XXIII. All income appropriated by the Ministry in a calendar year must be expended before December 31 of the year in which the funds were appropriated. Consistent therewith, the income derived from undesignated assets of the Endowment Fund may not be expended for purposes other than non-budgeted benevolent giving and/or church building, equipment improvement or renovation.

Article XXIII – General Rules for Expenditures of Principal

Invasion of principal may occur only upon two separate affirmative votes in favor thereof by at least two-thirds (2/3rds) of the members of the Session taken at two

consecutive meetings of that body held at least thirty (30) days apart and two-thirds (2/3rds) vote of those present and voting at a regularly called meeting of the congregation of the Newnan Presbyterian Church, Inc. At the time of each such vote of the Session prior to approving any such invasion of the principal of the Endowment Fund or any such expenditure of the income of the Endowment Fund, the Session shall be required to determine and declare that an emergency exists of such magnitude that the congregation cannot through its own resources meet the emergency situation and thus invasion of the principal of the Endowment Fund and/or such expenditure of the income of the Endowment Fund is absolutely necessary in order to continue the Christian ministry of the church. Such invasion of principal and/or diversion of income may continue for only such period of time and to such an extent as is necessary to meet such declared emergency.

Article XXIV – Annual Audit

The books and records of the Endowment fun shall be audited annually. Such annual audit shall be the responsibility of the Endowment Fund Ministry. The Endowment Fund Ministry may in its discretion hire a certified public accounting firm to conduct such audit at the expense of the Endowment Fund. However, the Session may include the audit of the Endowment Fund with the regular audit of the church's finances.

Article XXV – Accounting to Session

The Endowment Fund Ministry shall render a statement of its transactions annually to the Session and congregation showing all the receipts, disbursements and charges made in connection with the Endowment Fund. In addition, a copy of the annual audit shall be delivered to the Session upon its receipt, unless the Session has included this audit with the church's audit. The accounting records of the Endowment Fund shall be at all reasonable times open to the inspection of the Session or its representatives and also to any member of the congregation. If privacy of the name of the donor is requested, the name shall be made available by the Committee only to the auditor and the IRS, and then, only if specifically requested by same. The Session must approve the list of items being considered prior to the funding by the Endowment Fund Ministry.

Article XXVI – Individual Liability

No member of the Endowment Fund Ministry shall be liable hereunder for any matter or action, except for his or her own bad faith, gross negligence or willful misconduct.

Article XXVII – Inclusive

All gifts, bequests and devises of permanent funds and other properties, whether designated or undesignated, heretofore and hereafter made to the Church or the Endowment Fund or non-budgetary purposes shall be reviewed by the Endowment Fund Ministry which shall recommend to the Session for its decision whether such donation be brought under control and supervision of the Endowment Fund ministry as an integral part of the Endowment Fund.

Article XXVIII – Amendment and Irrevocability

Section – 1 – *Procedure* – These Bylaws may be amended at any time and times by an affirmative vote of two-thirds (2/3rds) of the entire membership of the Endowment Fund Ministry and a concurring vote of two-thirds (2/3rds) of the members of the Session. However, no such amendment shall permit any part of the Endowment Fund to be held, administered or distributed for any purposes other than expending and/or sustaining the Christian Ministry of this Church.

Section – 2 – No amendment or addition to these Bylaws can be made which is not in harmony with the 1987 Resolution establishing this ministry.