

**BYLAWS OF THE
ST. LUKE'S EPISCOPAL CHURCH FOUNDATION, INC.**

**ARTICLE I
Board of Trustees**

Section 1. The management of the Corporation shall be vested in the Board of Trustees. The Board of Trustees shall have the power to make and amend regulations and rules pertaining to the operation of the Corporation and shall have responsibility for the entire management of the affairs of the Corporation.

Section 2. The Board of Trustees shall consist of seven Trustees elected by the Parish of St. Luke's Episcopal Church, Salisbury, North Carolina, and the Rector of the Parish who shall be an ex-officio member without vote. The Trustees shall all be members in good standing of the Parish. The members elected by the Parish shall each serve a single five (5) year term and shall not be eligible for re-election until two (2) years after the end of the term served, except as provided in Article I, Section 3. Election of Trustees shall occur at a duly called special meeting of the Parish held for that purpose during the first quarter of each fiscal year. Members of the Vestry shall not be eligible for election as a Trustee, and there shall be no concurrent service by members of the Vestry and Board.

Section 3. Any vacancy occurring on the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees at any regular or special meeting, thereof. Any Trustee so elected to fill a vacancy shall hold office for the unexpired term of the replaced Trustee and shall be eligible for election to a full term following the end of the unexpired term provided that no more than two (2) full years were served filling the vacancy. The Senior Warden and the Junior Warden of the Parish shall be ex-officio members, without vote. The Vestry may choose to appoint another Vestry member if either Warden is unable to fulfill this duty.

**ARTICLE II
Officers**

Section 1. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Trustees may from time to time elect. The same person may hold any two or more of the above named offices at the same time except the office of President. The officers of the Corporation shall be elected by the Board of Trustees at the annual meeting thereof for a term of one year or until a successor is duly elected and qualified. Each officer must be a member of the Board of Trustees.

Section 2. In the event there is a vacancy among the officers of the Corporation, the Board of Trustees shall, by the affirmative vote of a majority of the Trustees at any meeting thereof, fill such vacancy and elect such officer to serve until the next annual meeting of the Board of Trustees.

Section 3. The President shall be Chair of the Board of Trustees and the principal executive officer of the Corporation and shall, when present, preside at all meetings of the Board of

Trustees. The President shall also, with the advice and counsel of the Board of Trustees, appoint Trustees to such committees as the Board of Trustees shall establish from time to time.

Section 4. The Vice President, in the absence of the President, shall preside at all meetings of the Board of Trustees, and shall perform such other duties as from time to time may be assigned by the President or the Board of Trustees.

Section 5. The Secretary shall keep the minutes of the meetings of the Board of Trustees and shall see that all notices are duly given in accordance with the provisions of these bylaws, or as required by law. The Secretary shall perform all duties incident to the office and such other duties as from time to time may be assigned by the President or by the Board of Trustees.

Section 6. The Treasurer shall be the chief fiscal officer of the Corporation and shall have charge and be responsible for all funds and securities of the Corporation. It shall be the duty of the Treasurer to collect all contributions to the Corporation, to make all proper disbursements on behalf of the Corporation, and to provide an annual written financial report to the Trustees.

ARTICLE III **Meetings**

Section 1. The annual meeting of the Board of Trustees shall be held during the first quarter of each fiscal year of the Corporation and, insofar as possible, immediately following the election by the Parish of new Trustees. The agenda shall include election of officers and the transaction of such other business as may come before the meeting. Although not Board Members, Senior and Junior Wardens shall be invited to the annual meeting.

Section 2. Special meetings of the Board of Trustees may be called from time to time by the President or by three members of the Board of Trustees, in either case, upon three days' notice of the time, place and purpose of such meeting. Senior and Junior Wardens shall be notified of any special meeting notice.

Section 3. A quorum of the Board of Trustees for the transaction of business at any meeting thereof shall consist of four (4) Trustees with voting power. Except as hereinafter provided, all matters coming before the Board of Trustees shall be decided by a majority vote of all of the Trustees present at any meeting at which a quorum is present. The Board of Trustees may act notwithstanding the existence of any vacancy on the Board so long as there shall continue to be at least six (6) Trustees with voting power in office.

Section 4. Action taken by all of the Trustees with voting power then holding office without a meeting is nevertheless action by the Board of Trustees if written or electronic consent to the action in question is signed by all of the Trustees and is filed with the minutes of the proceedings of the Board, whether done before or after the action is taken; except that action to amend or repeal any bylaws shall be taken only at a regular or special meeting as hereinafter provided in Article IV.

Section 5. Upon two (2) consecutive unexcused absences from Board meetings, a Trustee shall be subject to removal by the President and the Board. Any Trustee so removed shall be replaced in accordance with the provisions of Article I, Section 3.

ARTICLE IV **General Provisions**

Section 1. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December in each year unless otherwise fixed by the Board of Trustees.

Section 2. These bylaws may be amended or repealed and new bylaws adopted after two weeks said notice has been given to the Trustees and the members of the Vestry of St. Luke's Episcopal Church, said notice to contain any existing By-Law affected and any proposed change or addition. The amendment or change must be approved by a vote of three-fourths (3/4) of the Trustees with voting power and then holding office at a regular or special meeting of the Board of Trustees and a majority vote of the Vestry; provided, however, that no change in the method of electing Trustees shall be made without the majority vote of the Parish of St. Luke's Episcopal Church at the annual meeting.

ARTICLE V **Foundation Funds**

Section 1. The St. Luke's Episcopal Church Foundation defines Income as dividends, interest, capital gains or loss and determines yearly allocations based on the recent three years' average of the combined fund balances with a goal of five percent (5%) distribution.

Section 2. The Trustees shall set up three (3) separate endowment funds to be designed as follows:

- **Fund A:** St. Luke's Preservation and Improvement Fund, the income from which shall be used exclusively for periodic major maintenance, repair, preservation, restoration and capital improvements to the properties of St. Luke's Episcopal Church. The income shall not be used for normal routine maintenance.
- **Fund B:** St. Luke's Foreign Missions Fund – the income from which shall be used primarily for Christian evangelism in the spread of Christ's church through missionaries or missions, health service and education by nonprofit organizations and institutions, including those operating in close association with the Episcopal Church. Generally, income from Fund B shall not be applied for the purposes hereinabove enumerated within the United States with two exceptions, both of which require a vote of three fourths (3/4) of the Trustees with voting power then holding office:
 - (a) Income from Fund B may be utilized outside of North Carolina but within the United States for the purposes set forth above, and

(b) In the case where all of the annual income is not used for the purposes set forth above after approved requests are funded, then the remaining income from that year or any portion thereof may be distributed to Fund C: St. Luke's Community Outreach Fund.

- Fund C: St. Luke's Community Outreach Fund; the income from which will be limited to providing for Christian outreach in North Carolina with an emphasis in the Salisbury-Rowan community.

Section 3. Principal from the above Funds may be expended only in dire emergency situations upon the unanimous vote of all Trustees.

Section 4. In the event any gifts, devises or legacies are made to the Corporation without a designation as to the Fund, they shall be divided equally between Fund A and Fund C.

Approved by Board of Trustees, St. Luke's Episcopal Church Foundation January 12, 2017 and approved by the Parish on February 12, 2017.