

BYLAWS

ENDOWMENT FUND OF THE ROCKY MOUNTAIN CONFERENCE OF THE UNITED CHURCH OF CHRIST

A COLORADO NONPROFIT CORPORATION

ARTICLE I. OFFICES

The principal office of Endowment Fund of the Rocky Mountain Conference of the United Church of Christ ("Corporation") shall be located in the metropolitan Denver, Colorado area. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Trustees may determine or as the affairs of the Corporation may require from time to time. The Corporation shall have and continuously maintain in the State of Colorado a registered office and a registered agent at that office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and registered agent and the address of the registered office may be changed from time to time by the Board of Trustees.

ARTICLE II. BOARD OF TRUSTEES

Section 1. General Powers. The affairs of the Corporation shall be managed and controlled by its Board of Trustees. Trustees need not be residents of the State of Colorado. The Corporation shall have the power to do all lawful acts necessary or desirable to carry out its purposes consistent with the provisions of the Colorado Nonprofit Corporation Act and Section 501 (c)(3) of the Internal Revenue Code of 1986 as amended (or comparable provision of any future federal revenue law).

Section 2. Limitation of Powers. Section 1 of this Article II notwithstanding, the Board of Trustees of the Corporation must seek and receive the approval, by formal action, of the Rocky Mountain Conference of the United Church of Christ ("Conference") acting in its Annual Meeting, which is the meeting where constituents of the Conference make corporate decisions for: a) amending the Corporation's Articles of Incorporation; b) amending these Bylaws; c) amending the Corporation's Planned Giving and Endowment Fund Policy ("Policy"), or d) adopting a plan of merger or a plan of consolidation with another Corporation.

Section 3. Number of Trustees, Tenure and Qualification. There shall be seven Trustees, including the Conference Minister of the Rocky Mountain Conference of the United Church of Christ ("Conference Minister") who shall serve ex-officio, with vote, all of whom shall be voting members of a church that holds standing in an Association of the Conference, provided however that no more than two Trustees shall be members of the same church. A full term shall be three years, beginning July 1st following election. Trustees may serve for two complete terms, as well as for any partial term resulting from initial election or the filling of an unexpired term of a terminating Trustee. One year must lapse following a Trustee's service for two complete terms before a Trustee may again be elected. Trustee candidates should have skills and expertise appropriate to executing the mission of the Corporation.

Section 4: Selection of Trustees. Upon approval of these Bylaws by the Conference at its Annual Meeting, the Nominating Committee of the Conference shall nominate and the Annual Meeting shall

elect six members, initially two for a one year term, two for a two year term and two for a three year term. Thereafter, annually, the Nominating Committee of the Conference shall nominate and the Annual Meeting shall elect the necessary number for terms of three years. The Annual Meeting also shall appoint the Conference Minister to serve as a Trustee for the duration of his or her service as Conference Minister. With the exception of the Conference Minister, no member of the Board of Directors of the Rocky Mountain Conference shall serve concurrently as a Trustee. Should a vacancy occur between Annual Meetings, the Board of Directors of the Conference shall elect a person to serve the remainder of the departing Trustee's existing term. At no time shall any person, who is a disqualified person or any aggregate of persons who are disqualified persons, as defined in Section 4946 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, control the Corporation. Any Trustee elected by the Annual Meeting may be removed by a majority of the Conference Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby.

Section 5. Trustee Liability. Trustees shall not be liable for any losses which may be incurred by investments of the assets of the Fund except to the extent such losses shall have been caused by bad faith, gross negligence or willful misconduct. Each Trustee shall be liable only for her or his own bad faith, gross negligence and willful misconduct or omissions, and shall not be liable for that of any other Trustee.

Section 6. Compensation. No part of the net earnings of the Corporation shall be used for the benefit of or be distributable to its Trustees or Directors of the Conference, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered by any person who is not a Trustee of the Corporation or a Director of the Conference and to make payments and distributions in furtherance of its purposes. Trustees may be reimbursed for expenses (limited to travel, meals, and lodging) incurred in fulfillment of their corporate duties.

ARTICLE III. OFFICERS

Section 1. President. Annually, the Board of Trustees shall elect a President to chair meetings and to speak for the Trustees at meetings of the Conference Board of Directors, the Annual Meeting, and at other times and places as required. The President shall serve as the Corporation's senior executive for all legal purposes and transactions.

Section 2. Secretary-Treasurer. Annually, the Board of Trustees shall elect a Secretary-Treasurer who shall be responsible for the records of the Trustees, including, without limitation, minutes of meetings, receipts of gifts and their amounts and terms, along with the names and intentions of donors. Confidentiality of donor information as requested by donors shall be maintained. All original records shall be kept secure in the Corporation's office, with duplicates being kept secure in the Conference office. The Secretary-Treasurer shall be the Corporation's second officer for required legal purposes and transactions.

Section 3. New Officer Positions. New officer positions may be created by, and filled at any meeting of, the Board of Trustees. Each officer shall hold office until a successor has been duly elected.

Section 4. Removal of Officers. Any officer elected by the Board of Trustees may be removed by a majority of Trustees whenever, in their judgment, the best interests of the Corporation would be served thereby.

ARTICLE IV. MEETINGS OF THE BOARD OF TRUSTEES

Section 1. Required Meetings. The Board of Trustees shall meet at least quarterly. Meetings shall be held at the principal office of the Corporation, or at such other place as may be designated by the notice of meeting or waiver thereof. Meetings may be called by the President or by any Trustee. The Annual Meeting of the Board of Trustees, at which officers are to be elected, shall be held during the month of July.

Section 2. Quorum. A quorum shall consist of four members present either in person or through the use of any means of communication by which all directors participating may hear each other during the meeting. Four votes shall be required to carry any motion or resolution.

Section 3. Notice. Notice of meetings shall be mailed to the last known address of each Trustee at least four days, or shall be given to a Trustee in person, by telephone, or electronically at least twenty-four hours, prior to the date or time fixed for the meeting. Unless specifically required by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 4. Informal Action by Trustees. Any action required by law to be taken at a meeting of Trustees, or any other action which may be taken at a meeting of Trustees, may be taken without a meeting if consent in writing by letter or by email containing the electronic signature of the Trustee to the Secretary-Treasurer setting forth the action so taken is given by all the Trustees.

ARTICLE V. COMMITTEES

Section 1. Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of three or more Trustees, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Trustees in the management of the Corporation, except that no such committee shall have the authority of the Board of Trustees in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Trustee or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, mortgaging or investing of property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or by him/her in law.

Section 2. Other Committees Other committees not having and exercising the authority of the Board of Trustees in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Trustees of the Corporation, and the President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Trustees of the Corporation and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairperson. One member of each committee shall be appointed chairperson by the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Trustees.

ARTICLE VI. CONTRACTS, CHECKS, DEPOSITS AND DISTRIBUTIONS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Trustees is expressly authorized to retain such investment counsel as it deems necessary to provide investment management for the assets of the Corporation.

Section 2. Checks, Drafts, Etc. All checks, drafts, orders for the payment of money, electronic transfer of funds, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the Secretary-Treasurer and countersigned by the President of the Corporation.

Section 3. Deposits. All monies of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, depositories, or investment management institutions as the Board of Trustees may select.

Section 4. Distributions. The Board of Directors may make distributions consistent with the Corporation's a Planned Giving and Endowment Fund Policy.

ARTICLE VII. GIFTS, INVESTMENTS AND OTHER HOLDINGS

Section 1. Gifts. The Board of Trustees shall adopt, and may from time to time amend, a Gift Acceptance Policy for the Corporation. In accordance with details of the Gift Acceptance Policy, the Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation; provided, no gift shall be accepted that would cause the Corporation not to be eligible for tax exempt treatment under Section 501(c)(3) of the Internal Revenue Code of 1986. The Board of Trustees may solicit contributions on behalf of the Corporation. The Board of Trustees may accept gifts directly from the Conference, any member churches or affiliates thereof, or any individuals, Corporations, or foundations. Unless

otherwise designated or restricted by donors or the policies of the Corporation, the Board of Trustees shall have full discretion as to the use of gifts.

Section 2. Asset Investments. With the exception of assets described in Section 3 of this Article VII, in accordance with the Corporation's Planned Giving and Endowment Fund Policy, the Corporation shall invest its assets in a third-party fund management entity such as the United Church Foundation.

Section 3. Other Holdings. There may up to two classes of assets that will not be invested in a fund management entity. One class is made up of nominal monies, furniture, equipment and supplies required for the operation of the Corporation's office and educational program. A second class includes non-cash assets (real estate, securities, collectibles, fine art, etc.) being held for liquidation, conversion or transfer. The Board of Trustees will use best efforts to convert items received to cash within a reasonable time, taking into consideration market conditions. The Board of Trustees shall not hold items for use by the Conference, its affiliates, or other parties. Unless a non-cash item is required, in the sole judgment of the Board of Trustees, for operation of the Corporation's office or educational program, such item shall not be held for its own use.

ARTICLE VIII. BOOKS, RECORDS, ANNUAL AUDIT AND REPORTING

Section 1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees and committees having any of the authority of the Board of Trustees, and shall keep at its registered or principal office a record giving the names and addresses of the Trustees entitled to vote. All books and records of the Corporation may be inspected by any Trustee, or that Trustee's agent or attorney, for any proper purpose at any reasonable time.

Section 2. Reports to the Conference Board and Annual Meeting. Semi-annual narrative reports shall be made by the Board of Trustees to the Conference Board of Directors, and an annual financial report shall be submitted to the Conference Board of Directors within ninety days after the end of the Corporation's fiscal year. The Board of Trustees shall make an annual narrative and financial report to the Annual Meeting.

Section 3. Annual Audit. The Board of Trustees shall render a full and complete third-party audited account of the FUND for the preceding fiscal year, ten copies of which shall be available for examination at each Annual Meeting of the Conference.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE X. DISSOLUTION OF CORPORATION & DISTRIBUTION OF ASSETS

Upon the dissolution of the Corporation, assets shall be distributed according to the gift agreement between the beneficiary organization and the Endowment Fund. If unspecified by that agreement, assets shall be distributed to the Conference, or to the successor of the Conference, or, in the event that the Conference or a successor is not then existent, to the national United Church of Christ or its successor, only for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 as amended (or comparable provision of any future federal revenue law). Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for purposes consistent with those of this corporation.

ARTICLE XI. SEAL

The Board of Trustees shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words “Colorado” and “Seal.”

ARTICLE XII. INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Corporation shall indemnify every Trustee or officer, his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which that Trustee may be a party by reason of his/her being or having been a trustee or officer of the Corporation, or at its request of any other Corporation of which it is a stockholder or creditor and from which that Trustee is not entitled to be indemnified, except in relation to matters as to which he/she shall be liable for intentional misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which that Trustee may be entitled.

ARTICLE XIII. AMENDMENTS TO BYLAWS

Upon four days written notice to all the Trustees, mailed or electronically delivered, said notice to contain wording of any proposed changes, these Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by the affirmative vote of five Trustees at any regular meeting or at any special meeting, said change(s) to become effective upon approval by a majority vote of the Annual Meeting or a specially called meeting of the Rocky Mountain Conference of the United Church of Christ.

Secretary-Treasurer

The above Bylaws were approved by the Annual Meeting on June 14, 2008, and adopted by the Board of Trustees on the ____day of July, 2008.

REVISION HISORY:

Date approved by Trustees*	Effective date by approval of the RMC	Summary of change	Edits by (initials)
6/4/2010	6/12/2010	Modified Article II Sections 2,3,4 to include specific reference to the Rocky Mountain Conference of the United Church of Christ	RL
5/1/2012	6/9/2012	Modified Article X, to accommodate returning assets to a beneficiary organization based on a gift agreement	LM, MH

* This date to be used in the footer of the document and file name