

#### C22.05. MANAGEMENT AND CONTROL:

The management and control of the property and assets of the Foundation shall be vested in and its affairs shall be conducted by a Board of Trustees, hereinafter called the "Trustees", composed of no fewer than eight and no more than fourteen persons:

- a. One of whom shall be the then current President of the Congregation Council of this congregation- or his/her designee from the Congregation Council;
- b. One of whom shall be the senior pastor of this congregation- or in the absence of a senior pastor another member of the church staff designated by the Congregation Council; and
- c. The remaining ~~six~~ Trustees shall be voting members of this congregation and elected, as hereinafter provided, by a majority vote of this congregation at its annual meeting- ~~The six Trustees to be elected shall be divided into three classes with each class to hold office for term~~ for terms of six years. Any vacancy occurring in the Board of Trustees for any cause shall be filled by an appointee appointed by the Congregation Council for the remainder of the term of such Trustee.

~~Bi-annually two trustees shall be elected for six year terms. It is then required that~~ Following completion of a term by an elected or appointed Trustee, two years must pass before this Trustee becomes eligible for re-election as a Trustee. The terms of the newly elected trustees shall commence at the first meeting of the Board of Trustees following the annual meeting of this congregation.

In order to avoid a conflict of interest, except for the President of the Congregation Council or his/her designee, a Trustee may not at the same time serve as a member of the Congregation Council or in a leadership position of any Ministry Team or task force of Sheridan Lutheran Church.

#### C22.06. MEETINGS AND ELECTIONS:

- a. The regular meetings of the Trustees shall be held quarterly, ~~during February, May, August, and November~~ on dates selected by the Trustees with the annual meeting to be held during the first ~~two weeks~~ full calendar quarter following the annual congregation meeting of Sheridan Lutheran Church. Special meetings of the Trustees may be called by, or at the request of, the President of the Trustees or upon the written request of three Trustees. The person or persons authorized to call said special meeting of the Trustees may fix any place within the City of Lincoln, Nebraska, as the place for holding any special meetings of the Trustees called by them.
- b. Notice of any regular or special meeting of the Trustees shall be given to the Trustees by written or printed notice in any form including electronic email stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Said notice shall be delivered not less than six days before the date of said meeting, either personally or by mail or email, by or at the direction of the Chairperson, or the members calling the meeting, to each member of the Trustees. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the member at his/her address as it appears in the membership minutes of the Trustees, with postage thereon prepaid. Any Trustee may waive notice of any meeting. The attendance of a Trustee at the meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.
- c. ~~Five~~ A majority of the Trustees shall constitute a quorum for the purpose of the transaction of business at any meeting of the Trustees. If less than such number is present at the meeting, a majority of the Trustees present may adjourn the meeting from time to time without further

- notice. The Trustees present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.
- d. The act of a majority of the members of the Trustees present at a meeting at which a quorum is present shall be the act of the Trustees.
  - e. At all meetings of the Trustees, a Trustee must be present to vote and proxies shall not be recognized.
  - f. Each Trustee shall be entitled to one vote upon each matter submitted to a vote at a meeting of the Trustees. Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any Trustee shall demand that the voting be by ballot.
  - g. There shall be no compensation paid to any Trustee for his or her services and no part of any gift, devise or bequest shall enure to the benefit of any Trustee.
  - h. Any action to be taken by the Trustees at a meeting may be taken without a meeting ~~if a~~ with the consent and approval of all the Trustees documented in writing or electronically by email.  
~~— consent in writing, setting forth the action so taken, shall be signed by all Trustees.~~
  - i. The Trustees may designate an Executive Committee consisting of the officers of the Board of Trustees. The Executive Committee shall have and may exercise such powers and authority in managing the affairs of the Foundation in the interim between the meeting of the Trustees as the Trustees may provide.

#### C22.10. AUDIT:

There shall be ~~an audit~~ a review of the records and assets of the Foundation by a certified public accountant at least every two years after the value of the assets held by the division reaches \$100,000.00. There shall be an annual audit of the records and assets of the Foundation by a certified public accountant after the value of the assets exceeds ~~\$1,000,000.00~~ 3,000,000.00.

#### C22.11. NOMINATING COMMITTEE:

The duties of a nominating committee shall be performed by the Sheridan Lutheran Church Nominating Committee, which shall determine the number of Trustees from within the range established in C22.05 above and shall nominate qualified voting members of Sheridan Lutheran Church for election to the Board of Trustees of the Foundation ~~— at the annual meeting of the congregation. The Board of Trustees shall make recommendations to the Sheridan Lutheran Church Nominating Committee regarding (i) the optimal number of Trustees from time-to-time, (ii) the optimal staggering of terms of Trustees from time-to-time, and (iii) prospective members of the Board of Trustees.~~

Effective date February 25, 2013