



**UNITED WAY OF GREENWICH, INC.
Doing Business as “GREENWICH UNITED WAY”
BOARD RESTRICTED FUND RESOLUTION**

WHEREAS, the Board of Directors of the Greenwich United Way is contemplating the sale of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830 (the “Contemplated Sale”); and

WHEREAS, if the Contemplated Sale is completed, the Board of Directors wishes to restrict the net proceeds of the Contemplated Sale in a segregated Board restricted fund (the “Board Restricted Fund”); and

WHEREAS, such Board Restricted Fund will help to further the mission of the Greenwich United Way to secure the future financial stability and development of the Greenwich United Way; and

WHEREAS, the Board of Directors believes it is in the best interest of the Greenwich United Way that it establish rules, procedures, and policies to guide the Greenwich United Way’s requests for distributions from such Board Restricted Fund, including the amount of distributions from the Board Restricted Fund (“Operating Rules”) as well as modify the Bylaws for the Greenwich United Way to incorporate the Operating Rules; and

WHEREAS, the Board of Directors acknowledges that the Board Restricted Fund is not subject to the Connecticut Uniform Prudent Management of Institutional Funds Act, C.G.S. section 45a-535 as such Act may be amended from time to time; however, it wishes for such funds to be managed consistent with the principles expressed in such act.

WHEREAS, this Resolution shall only pass if adopted and approved by ninety percent (90%) of the Board of Directors in office.

NOW THEREFORE BE IT RESOLVED that:

1. If the Contemplated Sale is completed, the establishment of the Board Restricted Fund is authorized and ratified.
2. The name of the Board Restricted Fund shall be the “Greenwich United Way Board Restricted Fund.”

3. The Board of Directors approves and adopts the Operating Rules attached hereto as Exhibit A.
4. The Board of Directors will approve changes to the Bylaws consistent with this resolution. Such approval will require affirmative vote of two-thirds (2/3rds) of the members of the Board of Directors.
5. The Board of Directors creates the Board Restricted Fund Committee, which shall consist of the Vice Chair of Finance (who also serves as the Chair of the Finance Committee), the Chair of the Audit Committee, and at least two other Board members who shall be elected by the Board of Directors. In accordance with the bylaws of the Greenwich United Way, the Chair of the Board of Directors will be an ex-officio member of the Committee with voting rights. The Chief Executive Officer of the Greenwich United Way shall be an ex-officio member of the Committee without voting rights. The Chair of the Board of Directors appoints the Chair of Committee.
6. There shall be six (6) initial members of the Board Restricted Fund Committee as described in section 5 of this Resolution, and the Board hereby appoints the following six (6) individuals to serve as the initial members of the Board Restricted Fund Committee until the next annual meeting of the Board and until each member's successor is appointed and qualified or until his or her sooner death, resignation or removal, with or without cause, by the Board:

Patrick Sullivan, Chair

7. This resolution passed by an affirmative vote of at least ninety percent (90%) of the Board of Directors in office.
8. The officers of the Greenwich United Way be, and each hereby is, individually authorized, empowered, and directed, in the name of and on behalf of the Greenwich United Way, to execute and deliver any and all such other agreements, documents, certificates, notices, and instruments, if required, and take any and all such further action of any nature whatsoever as any such officer shall, in his or her sole discretion, determine to be necessary or advisable to carry out the transactions contemplated by each of the foregoing resolutions (the execution and delivery thereof and the performance of any and all actions by such officer to constitute conclusive evidence of such determination).

Date: _____

Anne Sherrerd, Secretary

