



United Way of Greenwich, Inc.
Bylaws and Addendums
Approved April 28, 2005 – ~~Last Amended January 24, 2018~~
and Last Amended January 22, 2020

Formatted: Font: Bold

Article I
Name; Principal Office

Section 1.01 *Name*. The name of this corporation is United Way of Greenwich, Inc. dba Greenwich United Way (the “Corporation”) incorporated pursuant to Connecticut General Statute § 33-1145 on August 18, 1933, as the Greenwich Community Chest and Council and renamed United Way of Greenwich, Inc. on May 29, 1979. The Certificate of Incorporation was amended and restated on November 18, 2004.

Section 1.02 *Principal Office*. The principal office of the Corporation shall be located at such place as the Board of Directors may from time to time designate for the transaction of corporate business.

Section 1.03 *Bylaws Supersede*. These Bylaws shall supersede any prior Bylaws of this Corporation and shall be its sole governing instrument other than the Certificate of Incorporation and any applicable statutes of the State of Connecticut.

Article II
Purposes and Mission

Section 2.01 *Purposes*. The nature of the business or purposes to be conducted or promoted by the Corporation is to identify, assess, and coordinate the provision of health and human services programs that meet the needs of the community of Greenwich, Connecticut; to solicit, collect, receive, invest, reinvest, expend, and contribute funds to support these needs; and to conduct or promote any other purposes as set forth in the Certificate of Incorporation.

Section 2.02 *Mission*. Greenwich United Way mobilizes the community in strategic efforts to identify and address critical human services needs. Greenwich United Way achieves measurable and sustainable results through comprehensive planning, efficient fundraising, and effective investment in the community.

Article III
Board of Directors

Section 3.01 *Management.* The Board of Directors (the “Board”) shall oversee the management and control of the affairs of the Corporation, and shall have and may exercise all powers of the Corporation, subject to the provisions of these Bylaws, the Corporation’s Certificate of Incorporation, and the laws of the State of Connecticut. Each director shall be at least eighteen years of age. The Board of Directors shall appoint a Chief Executive Officer (the “CEO”).

Section 3.02 *Number.* The number of directors constituting the entire Board of Directors shall be the number, not less than eighteen (18) nor more than forty-two (42), as may be determined from time to time by a majority of the total number of directors which the Corporation would have, prior to any increase or decrease, if there were no vacancies, provided, however, that no decrease shall shorten the term of an incumbent director.

Section 3.03 *Election and Term.* Nominations for election to the Board of Directors shall be made by the Nominating Committee in accordance with Section 4.02. Directors shall be elected at the Annual Meeting of the Corporation and shall serve for a period of three years. Unless necessary to permit such person to serve as an officer of the Corporation during the next year of an immediately ensuing term, no person who has served two consecutive full three-year terms as a director shall be eligible for re-election until he or she shall remain out of office for one year following the expiration of his or her last full term as director. For the purpose of this limitation on re-election, service of two years or more by a person elected to fill a vacancy pursuant to Section 3.08 of this Article shall be considered service for a full three-year term. Directors shall serve until the end of their term or until their death, resignation, or removal in the manner hereinafter provided. If a director fails to attend a minimum of 50 per cent (50%) of the Board meetings per year, that director will be deemed to have resigned and his or her position shall be deemed to have become vacant for the remainder of his or her term or until the vacancy is filled pursuant to Section 3.08 of these Bylaws. At the discretion of the Executive Committee, imposition of this rule may be waived and absences excused due to extenuating circumstances. The word “year” shall, for purposes of defining a term, be defined pursuant to Section 7.07.

Section 3.04 *Quorum of Directors and Action by the Board.* One-third of the entire Board of Directors shall constitute a quorum for the transaction of business; and, except where otherwise provided herein, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 3.05 *Meetings of the Board.* An Annual Meeting of the Board of Directors shall be held in each year. Each year there shall be at least nine (9) regular meetings of the Board at such times as may be determined by the Board. Special meetings of the Board may be held at any time upon the call of the Chair and Chief Volunteer Officer (the "Board Chair") or 25 % of the directors then in office. Meetings of the Board of Directors shall be held at such places as may be determined by the Board for annual and regular meetings and in the notice of meeting for special meetings. If no place is so determined, meetings of the Board shall be held at the principal office of the Corporation. Any director or any member of any committee of the Corporation may participate in meetings of the Board of Directors or of such committee, as the case may be, by means of a conference telephone or similar electronic or digital telecommunications equipment by means of which all persons participating in the meeting can hear each other, and such participation can constitute presence in person at such meeting. Notice of any meeting of the Board of Directors shall be given as prescribed in Section 7.05 of these Bylaws. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time and place shall be given to all directors in the manner described above, except such additional notice need not be given to those directors who were present at the meeting in which such time and place were announced. Under extenuating circumstances, a regular meeting may be cancelled or postponed by the Board Chair and the CEO in consultation with the Executive Committee.

Section 3.06 *Resignations.* Any director of the Corporation may resign at any time by giving written notice to the Board Chair. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 3.07 *Removal of Directors.* Any one or more of the directors may be removed with or without cause and such removal shall require the affirmative vote of at least two-thirds (2/3^{rds}) of the members of the Board of Directors then in office at a meeting duly called and held.

Section 3.08 *Vacancies.*

- (A) Any vacancy on the Board of Directors between annual meetings may be filled by the Board of Directors at any regular or special meeting by an affirmative vote of a majority of the directors constituting a quorum. Any nominee or nominees shall be submitted to the Board of Directors by the Nominating Committee. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his or her predecessor and shall be subject to the term limitations set forth in Section 3.03 of this Article.
- (B) Any officer vacancy shall be filled pursuant to the provisions of Section 5.01(A) of these Bylaws.
- (C) Any committee vacancy shall be filled in a manner consistent with the provisions of Article IV.

Section 3.09 *Member at Large*. Upon the recommendation of the Executive Committee and approval by the affirmative vote of a majority of the directors constituting a quorum, the Board of Directors may from time to time include a Member at Large. A Member at Large shall not be considered a member of the Board of Directors, shall not be eligible to vote, and shall not be counted for the purposes of determining a quorum of the Board. A Member at Large shall serve for a one-year term (or part thereof), but may serve for no more than three consecutive terms. An individual who has been a Member at Large for up to three consecutive terms may be eligible for renomination (in the same manner as set forth above) after at least one year of absence from his or her position as a Member at Large. A Member at Large may attend meetings of the Board and except as set forth in this Section 3.09, may participate in such meetings in the same manner as a director.

Section 3.10 *Minutes*. The Secretary shall cause to be recorded the minutes of each meeting of the Board of Directors and upon their adoption by the Board of Directors shall cause such minutes to be retained with the permanent records of the Corporation.

Article IV Committees

Section 4.01 *Executive Committee*. There shall be an Executive Committee of the Board of Directors composed of the officers of the Board of Directors plus such additional members of the Board of Directors as the Board may designate. The Board Chair shall be the Chair of the Executive Committee. The Executive Committee shall exercise (1) the power to manage and control the ordinary, day-to-day business of the Corporation between meetings of the Board in a manner consistent with these Bylaws and the existing policies of the Corporation and (2) such other power and authority as may be expressly delegated to it by the Board of Directors. The Executive Committee shall report to the Board on its actions at the next regular meeting of the Board.

(A) The members of the Executive Committee shall participate in the annual performance review of the CEO.

~~(A) Have principal responsibility for overseeing the Needs Assessment, conducted approximately every five years for the purpose of documenting human service needs in the Greenwich community.~~

(B)

~~(B)~~(C) The Board Chair or the other members of the Executive Committee may designate one of the vice chairs to perform the duties of the Board Chair in the event of the Board Chair's absence, resignation, or inability to perform duties.

Section 4.02 *Nominating Committee*. There shall be a Nominating Committee of the Board of Directors composed of no fewer than seven (7) and no more than nine (9) members, at least 50% of whom shall be directors, who shall be elected by the Board of Directors. The Chair of the Nominating Committee shall be a director appointed by the Board Chair. No person who has served three consecutive one-year terms as a member of the Nominating Committee shall be eligible for re-election until he or she shall remain off

Formatted: Indent: Left: 0.5", No bullets or numbering

Formatted: Indent: Left: 0.5"

the committee for one year following the expiration of his or her last full year as member. The term limit may be waived, at the discretion of the Board, permitting a Chair of the Nominating Committee to serve up to no more than two additional one-year terms. The Nominating Committee shall identify and propose able nominees to serve as directors and shall seek community advice in the process, including soliciting the views of directors. The Chair of the Nominating Committee shall submit at the next Annual Meeting nominees for directors and a slate of members for the Nominating Committee. The term of office of each member of the Nominating Committee shall expire at the next Annual Meeting pursuant to Section 7.07. The Nominating Committee shall perform such other functions as may be assigned to it by the Board of Directors.

Section. 4.03 *Officers Nominating Committee.* There shall be an Officers Nominating Committee appointed by the Board Chair whose members shall each have a one-year term. No person who has served three consecutive one-year terms as a member of the Officers Nominating Committee shall be eligible for re-election until he or she shall remain off the committee for one year following the expiration of his or her last full year as member. The Committee shall be composed of no fewer than three (3) directors nor more than seven (7) directors and shall include all directors who serve on the Nominating Committee. The Chair of the Nominating Committee shall be the Chair of the Officers Nominating Committee. The Board Chair shall, after consultation with the CEO and with the advice and consent of the Officers Nominating Committee, nominate the incoming Board Chair. The Officers Nominating Committee shall work with the proposed incoming Board Chair and the CEO to prepare a slate of other officers and a slate of nominees for the succeeding Officers Nominating Committee and a slate of members for the Board Designated Reserve Fund Committee. The Chair of the Officers Nominating Committee shall submit at the next Annual Meeting individuals for the aforementioned positions. The term of office of each member of the Officers Nominating Committee shall expire at the next Annual Meeting pursuant to Section 7.07. The Officers Nominating Committee shall perform such other functions as may be assigned to it by the Board of Directors.

Section 4.04 *Finance Committee.* There shall be a Finance Committee composed of the Vice Chair of Finance, the Vice Chair ~~for of Stewardship~~ Board Affairs, and at least three (3) members, a majority of whom shall be directors. The Chair of the Finance Committee shall be the Vice Chair of Finance, shall be a ~~and~~ director and shall be appointed by the Board Chair. The Finance Committee shall:

(A) Prepare the annual budget and present it to the Board for adoption.

~~(A)~~

~~(B)~~ Have oversight of all issues affecting the Corporation's finances and property, and oversee accountability for all such issues.

(B)

(C) Make regular reports to the Board of Directors.

~~(C)~~

(D) Perform such other functions as may be assigned to it by the Board of Directors.

Formatted: Indent: Left: 0.5", No bullets or numbering

Formatted: Indent: Left: 0.5", Tab stops: 0.5", Left

Formatted: Normal, Indent: Left: 0.5", Tab stops: 0.5", Left

Formatted: Indent: Left: 0.5", No bullets or numbering

Formatted: Normal, Indent: Left: 0.5"

Section 4.05 *Audit Committee*. There shall be an Audit Committee, the members of which shall include the Vice Chair of Finance and at least three (3) directors, a majority of whom do not currently serve on the Finance Committee. The Chair of the Audit Committee shall be appointed by the Board Chair and need not be a director. The Audit Committee shall cause there to be an annual audit of the Corporation's financial statements and report its conclusions to the Board in a timely manner, and shall:

- (A) Recommend Independent Auditor. Recommend the firm to be employed as the Corporation's independent auditor, and review and approve the discharge of any such firm. The Audit Committee shall also review and approve the independent auditor's compensation, the terms of its engagement by the Corporation, and the independence of such auditor.
- (B) Review Independent Audit. Review, in consultation with the independent auditor, the results of each independent audit of the Corporation, the report of the auditor, any related management letter, and management's response to recommendations made by the independent auditor in connection with the audit.
- (C) Review Annual Financial Statements. Review, in consultation with the independent auditor and the staff of the Corporation, the Corporation's annual financial statements and any report or opinion rendered by the independent auditor in connection with those financial statements and report thereon.
- (D) Uphold the Corporation's Whistle Blower Policy. Monitor, in coordination with the Executive Committee, the provisions of and adherence to the Corporation's established policy regarding possible breaches in compliance with the then current Code of Ethics and Conflict of Interest.
- (E) Perform such other functions as shall be assigned to it by the Board of Directors.

Section 4.06 *Board Designated Reserve Fund Committee*. There shall be a Board Designated Reserve Fund Committee composed of the CEO, the Board Chair, the Vice Chair of Finance, ~~the Chair of the Audit Committee~~, and no less than ~~two~~ three directors, who shall be elected by the Board of Directors. The CEO shall be an ex officio member with no voting rights and the Board Chair shall be an ex officio member with voting rights pursuant to Section 5.02. The Chair of the Board Designated Reserve Fund Committee shall be a director appointed by the Board Chair. The slate of members of the Board Designated Reserve Fund Committee shall be prepared and submitted by the Officers Nominating Committee at the next annual meeting of the Corporation. The term of office of each member of the Board Designated Reserve Fund Committee shall expire at the next Annual Meeting pursuant to Section 7.07. In the event of vacancies between Annual Meetings, the Officers Nominating Committee may propose replacement directors for election by the affirmative vote of a majority of the directors at a duly called meeting of the Board of Directors. The Board Designated Reserve Fund Committee is responsible to administer the Greenwich United Way Board Designated Reserve Fund authorized by the Board of Directors on November 16, 2016 in accordance with the Operating Rules of the Board Designated Reserve Fund of the United Way of Greenwich,

Inc. dba Greenwich United Way attached as an addendum to these bylaws. The Board Designated Reserve Fund Committee shall perform such other functions as shall be assigned to it by the Board of Directors.

Section 4.07 *Community Planning Council*. There shall be a Community Planning Council composed of at least fifteen (15) individuals, at least four (4) of whom shall be directors. The remaining members shall be appointed by the Chair of the Community Planning Council in consultation with the Vice Chair of Community Impact and the CEO and shall also include broad representation of municipal health and human services departments, service providers, and community volunteers. The Chair of the Community Planning Council shall be a director appointed by the Board Chair. The Community Planning Council shall:

~~(A)~~ Systematically identify, assess, and document the health and human service needs of the community of Greenwich.

~~(A)~~

~~(B)~~ Have principal responsibility for the Needs Assessment, conducted approximately every five years for the purpose of documenting human service needs in the Greenwich community.

~~(C)~~ Be responsible for interim updates to the Needs Assessment, if the CEO, Board Chair and Community Planning Council Chair determine that such an interim update is warranted.

~~(D)~~ Annually enter into a Memorandum of Understanding with the Board of Directors that governs their relationship.

~~(B)~~

~~(E)~~ Make regular reports to the Board of Directors.

~~(C)~~

~~(F)~~ ~~(D)~~ Perform such other functions as may be assigned to it by the Board of Directors.

Section 4.08 *Fund Development and Marketing Committee*. The Fund Development and Marketing Committee is charged with the development of funds pursuant to criteria established by the Board of Directors to support the mission and purposes of the Corporation. The Chair of the Fund Development and Marketing Committee shall be the Vice Chair of Fund Development and Marketing and shall be appointed by the Board Chair. The Fund Development and Marketing Committee shall have oversight of all fund development and marketing activities of the Corporation.

Section 4.09 *Grants Committee*. There shall be a Grants Committee charged with the distribution of contributed funds among organizations pursuant to criteria established by the Board of Directors. The Chair of the Grants Committee shall be a director appointed by the Board Chair. The Grants Committee shall:

Formatted: Indent: Left: 0.5"

Formatted: Indent: Left: 0.5"

- (A) Seek the assistance of volunteers representative of the Greenwich community in gathering information relative to grant applications.
- (B) Seek the counsel of the Community Planning Council relative to current priorities of human service needs.
- (C) Make recommendations to the Board for specific grant awards to each organization. The Board of Directors shall determine the total amount available for grants to be awarded at any given point for any given period of time and give final approval to the recommendations of the Grants Committee.
- (D) Perform such other functions as shall be assigned to it by the Board of Directors.

Section 4.10 *Direct Impact Program Committee.* There shall be a Direct Impact Program Committee charged with overseeing the formation, implementation and review of direct impact programs. The Chair of the Direct Impact Program Committee shall be a director appointed by the Board Chair. Members of the Committee need not be directors.

Formatted: Font: Italic

Formatted: Font: Not Italic

Formatted: Indent: Left: 0"

Section 4.11 *Other Committees.* The Board of Directors may also by resolution create other standing and ad hoc committees of one or more persons, any or all of whom need not be members of the Board of Directors, to consider and report upon or to carry out such functions as may be entrusted to them by the Board of Directors. Unless the Board of Directors shall otherwise determine, the members of any such committee and the chair thereof shall be appointed by the Board Chair. Any committee created pursuant to this Section shall make regular reports to the Board of Directors.

Formatted: Tab stops: 0", Left + 0.56", Left + Not at 0.25" + 0.5"

Article V
Officers

Section 5.01 *Officers, Appointment, Term, and Vacancies.*

- (A) The officers of the Corporation shall consist of the Board Chair, Vice Chair of Fund Development and Marketing, Vice Chair of Community Impact, Vice Chair of ~~Stewardship~~ Board Affairs, Vice Chair of Finance, and Secretary. The Board of Directors shall elect the foregoing officers and such other officers as they shall deem appropriate. All officers of the Corporation shall be directors. Officers shall be elected at the Annual Meeting of the Board of Directors for a term extending until the next succeeding Annual Meeting. Each such elected officer shall hold office for the term for which he or she is elected or until his or her successor has been elected. Vacancies may be filled or new offices may be

established and filled by the affirmative vote of a majority of the directors at a duly called meeting of the Board of Directors.

- (B) The officers of the Corporation shall also include a CEO who shall be appointed by the affirmative vote of a majority of the directors at a duly called meeting of the Board of Directors.

Section 5.02 *Chair and Chief Volunteer Officer.* The Board Chair shall preside at all meetings of the Board of Directors and the Executive Committee. The Board Chair shall, except as otherwise provided in these Bylaws, appoint the members of all standing and ad hoc committees and shall be an ex officio member with voting rights of all committees and ad hoc committees. At each Annual Meeting, the Board Chair shall report on the activities of the Corporation during the preceding year. In the event of an absence or incapacity of the Board Chair, the duties of the Board Chair shall be assumed by one of the vice chairs pursuant to Section 4.01(B). The Board Chair shall conduct an annual performance review of the CEO pursuant to the personnel policies of the Board of Directors.

Section 5.03 *Vice Chair of Fund Development and Marketing.* The Vice Chair of Fund Development and Marketing shall be responsible for the oversight of fund development, marketing, and the recruitment of fund development volunteers. The Vice Chair for Fund Development and Marketing shall be the Chair of the Fund Development and Marketing Committee and shall perform such other duties as may be delegated by the Board of Directors or Board Chair.

Section 5.04 *Vice Chair of Community Impact.* The Vice Chair of Community Impact shall be responsible for the oversight of community planning, agency relations, fund distribution, and other issues relating to the Greenwich United Way's Needs Assessment and provision of health and human service programs for the community of Greenwich and shall perform such other duties as may be delegated by the Board of Directors or Board Chair.

Section 5.05 *Vice Chair of ~~Stewardship~~ Governance Board Affairs.* The Vice Chair of ~~Stewardship~~ Board Affairs shall be responsible for the oversight of ~~governance, nominating, strategic planning and human resources~~ ~~human resources, strategic planning, governance, and nominating~~ and shall perform such other duties as may be delegated by the Board of Directors or Board Chair.

Formatted: Font: Bold

Section 5.06 *Vice Chair of Finance.* The Vice Chair of Finance shall be responsible for the oversight of all financial matters including the annual audit. The Vice Chair of Finance shall be the Chair of the Finance Committee and preside over all meetings of the Finance Committee, and shall perform such other duties as may be delegated by the Board of Directors or Board Chair.

Section 5.07 *Secretary.* The Secretary shall give or arrange to be given due notice of all meetings of the Corporation and of the Board of Directors, shall cause the minutes of the proceedings of the meetings of the Corporation and of the Board of Directors to be kept,

and shall act as custodian of all records and reports of the Corporation and of the Board of Directors. The Secretary and CEO shall review annually the Corporation's compliance with its Code of Ethics and Conflict of Interest and shall report to the Executive Committee, which shall take action as may be required. The Secretary shall perform such other duties as may be delegated by the Board of Directors or Board Chair.

Section 5.08 *Chief Executive Officer*. The CEO shall manage and have general supervision over the operation and administration of the Corporation and shall perform his or her duties in accordance with policies established by the Board of Directors and subject to the review of the Board. The CEO shall also be an ex-officio member with no voting rights of the Board of Directors and the Executive Committee. The CEO may be removed with or without cause and such removal shall require the affirmative vote of at least two-thirds (2/3rds) of the members of the Board of Directors then in office at a meeting duly called and held.

Article VI Amendments

Section 6.01 These Bylaws may be repealed or amended by the affirmative vote of two-thirds (2/3rds) of the members of the Board of Directors then in office at a meeting duly called and held, provided that written notice of such proposed action shall have been given in the call for the meeting of such directors at which such amendment or repeal is to be acted upon. At any meeting at which notice has been given that amendment or repeal is to be acted upon, resolutions modifying such proposed amendments or repeal may be made and adopted at such meeting without further notice. Notice of any such modification shall be subsequently given to all directors then in office. Any amendment of the provisions of these Bylaws that conflicts with any provision of the Certificate of Incorporation shall be null and void.

Article VII Miscellaneous

Section 7.01 *Inspection of Books and Records*. All books and records of the Corporation may be inspected by any director or his or her credited agent or attorney, for any proper purpose at any reasonable time.

Section 7.02 *Annual Audit*. The financial statements of the Corporation shall be reviewed at least once a year by a firm of independent certified public accountants pursuant to Section 4.05 of these Bylaws. A report of the review shall be made to the Board of Directors within four months after the close of the fiscal year [unless an additional period of time is otherwise approved by the Executive Committee](#).

Section 7.03 *Execution of Instruments*. At the Annual Meeting, or such other time determined by the Board of Directors, the Board of Directors shall designate, by an affirmative vote of a majority of directors constituting a quorum, the individuals who may execute instruments or documents on behalf of the Corporation. The term of such designation shall last until the next Annual Meeting.

Section 7.04 *Severability*. In the event of the invalidity of any provision of these Bylaws, such invalidity shall not affect the validity of the remaining provisions hereof, and in such event, the remaining provisions of these Bylaws shall be construed to give effect to the invalid provision to the fullest extent permitted by law. To the extent that the invalid provision cannot be given effect, the remaining provisions of these Bylaws shall be construed as if such invalid provision were omitted.

Section 7.05 *Notices of Meetings*. Notice of any meeting of the Board of Directors shall be given to each director at least three (3) business days before the meeting (except that a special meeting may be called in extenuating circumstances on at least one (1) business day's notice). The time, place, and purpose of any meeting shall be stated in the notice.

Section 7.06 *Form and Delivery of Notice*. Notice of any meeting of the Board of Directors and notice of any other matter requiring notice under these Bylaws shall be in writing and shall be given either by hand or messenger, first-class mail, or electronic mail (i.e., "email"). Notice of any meeting may also be given by telephone at least three (3) business days prior to the meeting. Notices are deemed to have been received if given: by mail, three (3) business days after deposit in the United States mail; by electronic mail at the time of sending electronically (unless notice of non-delivery is received); or by hand or messenger, at the time of delivery; or by telephone, at the time of the conversation. Notices shall be sent to each director at the address designated by such director for that purpose or, if none has been so designated, at his or her last known residence or business address.

Section 7.07 *Definition of Term Year*. The words "year" or "years" whenever used in these Bylaws in defining the term of office of any director or officer or the chair or any member of any committee of the Corporation shall mean the period from one Annual Meeting of the Corporation to the next Annual Meeting of the Corporation, regardless of whether or not such period shall be more or less than a full year, except as otherwise required by law.

Section 7.08 *Definition of Fiscal Year*. The fiscal year of the Corporation shall be established from time to time by resolution adopted by the Board of Directors.

Section 7.09 *Rules of Order*. The rules contained in the then current edition of *Robert's Rules of Order* shall govern parliamentary procedure insofar as they are not inconsistent with the Certificate of Incorporation and these Bylaws of the Corporation.

Article VIII Indemnification

Section 8.01 *Indemnification*. The Corporation shall, to the fullest extent permitted by Connecticut General Statute §§ 33-1116 *et seq.*, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said law from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said law. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of disinterested directors, or otherwise, both as to

action in his or her official capacity and as to action in another capacity while holding such office. The indemnification provided for herein shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 8.02 *Insurance*. The Board of Directors shall require the Corporation to purchase and maintain insurance on behalf of any director, officer, employee, and agent, as well as volunteers, insuring any such person to the fullest extent now or hereafter permitted by law, against any liability asserted against or incurred by him or her in any authorized service to or on behalf of the Corporation, whether or not the Corporation would have the power to indemnify such person against liability under the provisions of any applicable law.

Section 8.03 *Restrictions on Changes*. No elimination of this section, and no amendment of this section adversely affecting the right of any person to indemnification or advancement of expenses hereunder shall be effective with respect to matters arising prior to such elimination or amendment. The provisions of this section shall supersede anything to the contrary in these Bylaws. The Corporation shall not, except by elimination or amendment of this section in a manner consistent with the preceding two sentences, take any action or enter into any agreement which prohibits or otherwise limits the rights of any person to indemnification in accordance with provisions of this section.

Article IX Code of Ethics and Conflict of Interest

Section 9.01 *Certification*. All employees, members of the Board of Directors, the Member at Large, and committee chairs of the Corporation shall be required each year to certify in writing adherence to the then current Code of Ethics and Conflict of Interest. The signed certifications of adherence shall be kept in the office of the Corporation.

Section 9.02 *Review*. The Secretary and CEO shall review annually the Corporation's compliance with its Code of Ethics and Conflict of Interest and shall report to the Executive Committee, which shall take action as may be required. The Board of Directors shall review from time to time but no less than every two years the Code of Ethics and Conflict of Interest

Formatted: Centered

**Addendum~~ADDENDUM~~
to the Bylaws of the United Way of Greenwich, Inc.,
Operating Rules of the Board Designated Reserve Fund
Approved November 16, 2016 and Last Amended January , 2020**

Formatted: Font: 14 pt
Formatted: Font: 14 pt, Bold



**OPERATING RULES OF THE
BOARD DESIGNATED RESERVE FUND OF
UNITED WAY OF GREENWICH, INC.
Doing Business as "GREENWICH UNITED WAY"
Approved November 16th, 2016 and Last Amended ~~January 22~~February 19-, 2020**

Part I

Authorization and Purposes

Section 1.1. Authorization. The establishment of rules, procedures and policies (these "Operating Rules") for administering the Greenwich United Way Board Designated Reserve Fund (previously known as Board Restricted Fund) was authorized by the Greenwich United Way's Board of Directors (the "Board") by Resolution on November 16, 2016. The Resolution, in part, established the Board Designated Reserve Fund Committee and adopts these Operating Rules for such fund, to be known as the GREENWICH UNITED WAY BOARD ~~DESIGNATED RESTRICTED RESERVE~~ FUND (the "Board Designated Reserve Fund").

Section 1.2. Purposes. The purposes of the Board Designated Reserve Fund are (i) to permanently set aside the net sale proceeds of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830, (ii) to minimize the possibility that the principal of such Fund will be diminished over time, (iii) to allow the total return of such fund to cover a portion of the operating expenses of the Greenwich United Way, and (iv)

to provide resources to enhance the Greenwich United Way's capacity to further its purposes.

Section 1.3. Composition and Duties of the Board Designated Reserve Fund Committee. The composition of the Committee 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~~three other Board members who shall be elected by the Board of Directors. In accordance with the bylaws of the Greenwich United Way, ~~the Board 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 ~~Board Chair of the Board of Directors~~ appoints the Chair of Committee. Vacancies may be filled by the affirmative vote of a majority of the directors at a duly called meeting of the Board of Directors. The duties of the Committee shall be (a) to oversee the management and investment of the Board Designated Reserve Fund and (b) to initiate recommendations to the Board for all distributions from the Board Designated Reserve Fund.

Section 1.4. Definition of the Board Designated Reserve Fund. The Board Designated Reserve Fund shall consist of the net proceeds of the sale of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830.

Section 1.5. Board Designated Reserve Fund Accumulations and Appropriations. The Committee may recommend to the Board two types of appropriations of so much of the Board Designated Reserve Fund that the Committee determines to be prudent be made for expenditure (the "Recommendations"); namely, (1) a Total Return Recommendation or (2) a Principal Recommendation.

A "Total Return Recommendation" shall only appropriate on an annual basis an amount that shall not exceed five percent (5%) of the fair market value of the Board Designated Reserve Fund on the first day of each fiscal year. In the first fiscal year of the Board Designated Reserve Fund, a Total Return Recommendation shall not

exceed five percent (5%) of the net sale proceeds from 1 Lafayette Court, Greenwich, Connecticut prorated over the remaining portion of the year.

A "Principal Recommendation" shall only appropriate the Principal of the Board Designated Reserve Fund. The "Principal" of the Board Designated Reserve Fund shall mean any amount in excess of five percent (5%) per year of the fair market value of the Board Designated Reserve Fund on the first day of each fiscal year.

The Board shall have the authority to determine the use of all appropriations for the future financial stability and development of the Greenwich United Way.

(a) In making any Recommendation, the Committee shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and shall consider, if relevant, the following factors: (i) the perpetual duration and preservation of the Board Designated Reserve Fund; (ii) the purposes of the Greenwich United Way and the Board Designated Reserve Fund; (iii) the general economic conditions at that time; (iv) the possible effect of inflation or deflation; (v) the expected total return from income and the appreciation of investments; (vi) other resources of the Greenwich United Way; and (vii) the investment policies of the Greenwich United Way.

(b) All Recommendations shall require the affirmative vote of at least two-thirds of the voting Members of the Committee then in office at a properly called meeting.

(c) The Board, by an affirmative vote of a majority of the Members of the Board present at a meeting at which a quorum is present, may approve, reject or modify (in whole or in part) any Total Return Recommendation. Any Total Return Recommendation not so approved or modified shall be deemed rejected.

(d) The Board, by an affirmative vote of Ninety Percent (90%) of the Members of the Board then in office may approve, reject or modify (in whole or in part)

any Principal Recommendation. Any Principal Recommendation not so approved or modified shall be deemed rejected.

Part II

Investment of the Board Designated Reserve Fund

Section 2.1. Application of RUPMIFA. The Board Designated Reserve Fund shall not be subject to the Connecticut Uniform Prudent Management of Institutional Funds Act as it does not qualify as an endowment pursuant to such act. However, the Board Designated Reserve Fund shall be managed consistent with the principles expressed in such act.

Section 2.2 Investment Oversight. In overseeing the management and investment of the Board Designated Reserve Fund, the following factors, if relevant, shall be considered by the Committee: (i) general economic conditions; (ii) the possible effect of inflation or deflation; (iii) the expected tax consequences, if any, of investment decisions or strategies; (iv) the role that each investment or course of action plays within the overall investment portfolio; (v) the expected total return from income and the appreciation of investments; (vi) other resources of the Greenwich United Way; and (vii) the needs of the Greenwich United Way and the Board Designated Reserve Fund to make distributions and to preserve capital. The investments of the Board Designated Reserve Fund ought to be diversified unless the Board Designated Reserve Fund Committee reasonably determines that because of special circumstances the purposes of the Board Designated Reserve Fund are better served without diversification. The Board Designated Reserve Fund may be invested in any kind of property or type of investment consistent with the foregoing investment and management standards.

Section 2.3 Investment Manager. The management and investment of the Board Designated Reserve Fund may be delegated to an external investment manager. If the Board engages an investment manager, any or all duties of the Committee with respect to the investment of the Board Designated Reserve Fund may be delegated to the

investment manager. In exercising its authority to delegate management and investment functions, the Board shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in: (a) selecting an investment manager; (b) establishing the scope and terms of the delegation, consistent with the purposes of the Greenwich United Way and the Board Designated Reserve Fund; (c) causing the investment manager to prepare an investment policy with respect to the management of the investment funds which investment policy shall be updated at least annually; and (d) periodically reviewing the manager's actions in order to monitor the agent's performance and compliance within the scope and terms of the delegation and the investment policy. If the Board delegates any management or investment function to an external investment manager, the Board is authorized to receive reports from, pay compensation to, and enter into and terminate agreements with such investment manager.

Section 2.4 The investment objective for the fund shall be to preserve and enhance the long term real purchasing power of the investment assets over time, while providing a predictable and growing contribution to the annual operating budget.

Section 2.5 Investment Performance. The Committee is expected to invest the Board Designated Reserve Fund to achieve total returns competitive with performance benchmarks appropriate to each asset class, as measured over a fair market cycle of three (3) to five (5) years that are consistent with the investment policy established by the Committee. The specific indices used as benchmarks must be agreed upon by the Committee. At least once per fiscal year, the Committee shall review the investment performance of the Board Designated Reserve Fund relative to the objectives and guidelines described in these Operating Rules.

Section 2.6 Expenses. In managing and investing the Board Designated Reserve Fund, the Committee shall incur only costs that are appropriate and reasonable in relation to the assets, and the purposes of the Greenwich United Way.

Part III

Reports

Section 3.1. Reporting. The Committee shall provide the following information to the Board at least annually: (1) an analysis for the entire portfolio of the current asset allocation by investment category (i.e., equity, fixed-income, short-term investments); (2) a comparison of the portfolio performance against relevant benchmarks; (3) a summary of all significant transactions in the most recently completed fiscal year; (4) a report of investment performance for the portfolio in the most recently completed fiscal year; and (5) a copy of the investment policy governing the management of the portfolio. The Committee shall also provide its Total Return Recommendation to the Board as part of the Board's annual budgeting process.

Formatted: Centered

Part IV

Amendments and Additional Provisions

Section 4.1. Amendments to these Operating Rules. The Board reserves the exclusive right to amend or revise these Operating Rules, and may do so at any time and from time to time by the affirmative vote of at least Ninety Percent (90%) of all the directors in office when the action is taken.

Formatted: Indent: First line: 0", Tab stops: 1", Left

~~Section 4.2. Committee. The Committee 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.~~

Section 4.23. Regular and Special Meetings; Notice. The provisions of the Bylaws of the Greenwich United Way that govern the conduct of meetings and the notices thereof shall govern the Committee.

Section 4.34. Quorum. A majority of the Members of the Committee shall constitute a quorum.

Section 4.45. Voting. All voting must be in person or by phone and there shall be no voting by proxy. Except as otherwise provided herein, any action adopted by a majority of the Members present at a meeting which is properly called and at which a quorum is present shall be the action of the Committee.

Section 4.56. Review of these Operating Rules. At least once per fiscal year, the Board shall review these Operating Rules to determine if modifications are necessary or desirable.

Section 4.67. Fiscal Year. The fiscal year of the Board Designated Reserve Fund shall be the fiscal year of the Greenwich United Way.