

## **BY-LAWS**

### ***NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY FOUNDATION***

#### **ARTICLE I MEMBERSHIP**

Membership of the New Orleans Baptist Seminary Foundation (hereinafter sometimes called "Foundation") shall consist of not less than nine (9) nor more than two hundred (200) members as may be fixed from time to time by the Seminary Trustees. The members of this Foundation shall also be the Directors thereof, so that the number of Members shall also be the number of Directors. Hereafter, all Members shall be elected by the Board of Trustees of the New Orleans Baptist Theological Seminary for regular terms or to fill vacancies as the case may be, and the admission of a person either as a Member or as a Director shall constitute his election as both a member and as a Director. When a person ceases to be a Member or ceases to be a Director he shall no longer be either a Member or a Director. Members shall be elected for the same term as Directors, i.e. lifetime. The Members and Directors will accordingly always be the same persons, and such Membership will continue until their successors are duly elected.

#### **ARTICLE II ANNUAL MEETING**

The annual meeting of the Foundation shall be held during the month of March each year.

#### **ARTICLE III OFFICERS**

The officers of the Foundation shall consist of a President, Vice-President, Recording Secretary, Executive Secretary, and Treasurer. The officers shall be elected by the Board of Directors, and the President, Vice-President and Recording Secretary shall be Members of the Board. The Board of Directors shall elect as Executive Secretary of the Foundation the Vice-President for Development of the New Orleans Baptist Theological Seminary and shall elect as Treasurer the Business Manager of the New Orleans Baptist Theological Seminary, provided it is practical for these persons to serve in these respective capacities.

**ARTICLE IV**  
**DUTIES OF OFFICERS**

Section 1 – Chair

The Chair shall preside over all meetings of the Directors, shall be their official spokesman, and perform such other duties as ordinarily pertain to that office.

Section 2 – Vice-Chair

The Vice-Chair shall act for the Chair in his absence or incapacity.

Section 3 – Secretary

The Secretary shall keep a record of all meetings of the Directors and minutes of the proceedings, and shall perform such duties as ordinarily pertain to that office.

Section 4 – Executive Director

The Executive Director shall assist the Chair and the Board of Directors in carrying out the purposes of this Foundation.

Section 5 – Treasurer

The Treasurer shall have custody of the funds, securities, and the property of the Foundation, subject to the provisions hereof, and to such regulations as shall from time to time be prescribed by the Directors, and shall deposit all funds and securities in such banks and with such fiduciaries as may from time to time be designated by the Directors. Said funds may be withdrawn only upon draft or order signed by the Treasurer and countersigned by the President or the Executive Secretary. Funds set aside for current expenses may be drawn on order of the Treasurer and countersigned by any other person designated by the Board of Directors.

The Treasurer shall be responsible for accurate accounting to the Board of Directors for all funds and securities in his custody and may be bonded in such amount as determined by the Board of Directors.

Section 6 – Board of Directors

- a. The Board of Directors shall meet and organize as soon as practicable after the Articles of Incorporation have been filed. After the organization, the Board shall hold annual meetings, and such other meetings as it may desire, at such time and place as may be selected by it.

- b. Called meetings shall be held upon the call of the President, or upon the call of three members of the Board of Directors; and the President or Secretary shall give sufficient notice of the time and place thereof.
- c. The Board of Directors may, at any meeting, appoint such Committee or Committees and delegate to it, or to them, such authority as may be deemed advisable, so long as the same shall be within their authority and discretion.
- d. A quorum of the Board of Directors shall consist of a simple majority of the duly elected and qualified members, and all matters properly coming before them shall be determined by a majority vote of those present.
- e. The Board of Directors shall have and exercise full authority with reference to the investment, re-investment and administration of the principal of all funds and property devised, bequeathed, given or transferred to the Foundation, as well as the investment, re-investment and administration of all funds and property committed to it for such purposes as agent or as trustee by the New Orleans Baptist Theological Seminary, and shall have authority to execute proper transfers, assignments, contracts, deeds, releases, receipts, acquittances, and any and all instruments that may be necessary in the administration of the property and assets of the Foundation, or in its capacity as agent or trustee, and the purchaser or transferee of the property, real or personal, notes, bonds, or securities shall not be required to look to the application of proceeds so long as such instrument or instruments so delivered to him or them, is executed by the President or Vice-President of the Board of Directors, and in the case of real estate, attested by the Secretary and upon proper resolution of the Board of Directors.

## **ARTICLE V**

### **AGENTS**

The Board of Directors may select and appoint fiduciaries and fiscal agents to be given custody of all or any part of the properties of the Foundation and other properties administered by it, and they may be authorized to make alter investments of the Foundation committed to their custody, and to keep the financial books of the Foundation so committed to their custody and to make such accounting to the Board of Trustees of the New Orleans Baptist Theological Seminary as it shall require. The Board of Directors may require bond of its fiduciaries and fiscal agents with such corporate surety as it deems advisable.

**ARTICLE VI**  
**AUDITS**

The books of the Foundation and of its fiscal agents shall be audited at least annually by an auditor appointed by the Board of Directors of this Foundation and a certified statement of the auditor showing the investments held by the Foundation, the amount of income during the year, the purposes for which the income has been applied, shall be made.

**ARTICLE VII**  
**AMENDMENTS**

These By-Laws may be amended by a two-thirds vote of the Board of Directors present and voting at any meeting of the Foundation, notice in writing having been given by the Secretary of this Foundation ten days prior to the meeting. Said notice to set forth the purposes of the meeting.

**ARTICLE VIII**  
**MANAGEMENT OF AFFAIRS OF FOUNDATION**  
**SUBJECT TO BUSINESS AND FINANCIAL PLAN CONVENTION**

The management of the affairs of the Foundation shall be subject to the Business and Financial Plan of the Southern Baptist Convention, copy of which Business and Financial Plan, marked "Exhibit A-1" is attached hereto.

"Exhibit A" consisting of Articles I to VIII, inclusive, of the By-Laws of the New Orleans Baptist Seminary Foundation.