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BASIC AMENDMENT

THE FLORIDA UNITED METHODIST FOUNDATION, INC.

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
THE FLORIDA UNITED METHODIST FOUNDATION, INC.
(A Corporation Not For Profit)

The Articles of Incorporation of The Florida United Methodist Foundation, Inc. (the "Corporation") are amended and restated as follows:

"ARTICLE I.

Name and Address

The name of this corporation is THE FLORIDA UNITED METHODIST FOUNDATION, INC. The location of this Corporation shall be at 1140 East McDonald Street in the City of Lakeland, County of Polk, State of Florida, or such other place as the corporation may select.

ARTICLE II.

Purposes

This Corporation is formed exclusively for charitable and religious purposes and to promote and support the mission of The Florida Annual Conference of The United Methodist Church under the provisions of Chapter 617, *Florida Statutes*, and not for pecuniary profit or financial gain. The specific purposes for which the Corporation is organized are as follows:

- a. To act as Trustee, to administer trusts, to receive and administer funds for religious, charitable, and educational purposes, and to that end to take title to and hold, by contract, bequest, devise, gift, purchase or lease, either absolutely or in trust, any property, real, personal and mixed, without limitations as to amounts or value, except as to such limitations, if any, as may be imposed by law;
- b. To receive, administer and participate in charitable remainder trusts, unitrusts and other like trusts, to the extent this Corporation is lawfully permitted to do so; to sell, convey and dispose of any such property and to invest and reinvest the principal and income thereof, and to deal with and expend the principal and income of this Corporation for any of the aforementioned objects and purposes, without limitation, except as to such limitations, if any, as may be contained in the instrument under which such property is received or other limitations imposed bylaw;
- c. To receive deposits from local churches and other organizations and institutions of The Florida Annual Conference of The United Methodist Church or Florida residents as may be permitted or authorized by applicable law; to pay interest on such deposits; to lend money to local churches, organizations, institutions and district agencies related to The

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Florida Annual Conference of The United Methodist Church or agencies of the Florida Conference;

- d. To receive any property, real, personal or mixed in trust, under the terms of any will, trust or other instrument for the foregoing purposes or any of them, and in administering same to carry out the directions and exercise the powers contained in the trust instrument under which the property is received, including the expenditure of the principal, as well as the income, for one or more of such purposes, if authorized or directed in the trust instrument under which it is received; to receive, take title to, hold, and use the proceeds and income of stocks, bonds, obligations, or other securities of any corporations or corporation, domestic or foreign, only for the foregoing powers, or any of them;
- e. To acquire, receive and accept, by way of grant, gift, devise, bequest, purchase, lease or otherwise, money and real and personal property of every kind, nature and description, without limitation as to amount or value, including securities (which term, for all purposes hereof, includes without limiting the generality thereof, shares of stock, bonds debentures, notes, mortgages or other obligations, and any certificates, receipt or other instruments, representing any rights or interest therein or with respect thereto), created or issued by any person, firm, association, corporation or government or subdivision thereof; to exercise as owner or holder of any such property any and all rights, powers and privileges in respect thereof, to hold, administer, sell, convey, dispose of, invest and reinvest such property and the income and proceeds thereof; to use, apply or disburse any of its property or the income or the proceeds thereof, exclusively for or toward any one or more of its purposes as enumerated in this Article II;
- f. To solicit the donation or investment of funds from boards, agencies, and institutions affiliated with The Florida Annual Conference of The United Methodist Church and from individual residents of the State of Florida; to receive, hold, invest, reinvest, and administer such funds and other property which may be given, transferred, conveyed or entrusted to it in an investment fund or mortgage pool; to issue receipts to such donors and holders of participation certificates, notes or debentures for their gifts, or as the case may be, their interest in or their loans to such investment fund or mortgage pool; to invest such funds in first mortgage loans to United Methodist Churches, and to the extent determined by the Board of Directors, to invest in stocks, bonds, or other securities, without being limited to so-called legal investments for fiduciaries; to collect the interest or income therefore; to pay to investors such interest upon their investments as may be determined by the certificates of participation, notes or debentures or contracts with the Corporation; to purchase, sell, exchange or otherwise dispose of, pledge, mortgage, or hypothecate, all kinds of securities, and to exercise any and all of said powers, either on its own account, or as agent or trustee for other persons, firms, corporations, or other organizations;

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- g. To exercise any, all and every power under which a non-profit corporation organized under the provisions of the Florida Not-For-Profit Corporation Act, as from time to time may be amended, for religious, charitable or educational purposes, can be authorized to exercise.

No part of the activities of this Corporation shall be the carrying-on of propaganda or otherwise attempt to influence legislation, or the participation in any political campaign on behalf of any candidate for public office.

ARTICLE III.

Qualification of Members

The membership of this Corporation shall be the Lay and Clerical Members of the Annual Conference of The Florida Annual Conference of The United Methodist Church as constituted by the Discipline of The United Methodist Church.

ARTICLE IV.

Term

This Corporation shall have perpetual existence.

ARTICLE V.

Board of Directors

1. The powers of this Corporation shall be exercised, its properties controlled, and its affairs conducted by a Board of Directors, the precise number of which shall be set by the Bylaws of the Corporation, provided that there shall be a minimum of three directors at all times and no more than fifteen members. Each director shall hold office for the term for which elected and until a successor is elected and qualified.
 - a. Unless otherwise provided in the Bylaws, the members of the Board of Directors shall be divided into three classes of five members each with the members of each class holding office for a term of three years, with one class of five members having their term of office expire each year. At each annual election, five directors shall be elected by the members for a term of three years, to succeed the five directors whose term then expires.
 - b. The Bishop of the Conference and the Executive Director of the Committee for New Church Development shall serve as ex-officio members of the Board of Directors, but without voting privileges.
 - c. A majority of the Board of Directors shall be members of The United Methodist Church, except for staff members who are officers of the

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Corporation, citizens of the United States, and residents of the State of Florida.

- d. No full member of the Board shall serve more than nine (9) consecutive years.

ARTICLE VI.

Bylaws

1. The Board of Directors of this Corporation may provide such Bylaws for the conduct of the business of the Corporation and the carrying out of its purposes as may be deemed necessary.
2. Upon proper notice as specified in the Bylaws, the Bylaws may be amended, altered, or rescinded by a majority vote of Board of Directors at any regular meeting or any special meeting called for that purpose.

ARTICLE VII.

Amendments

Upon proper notice furnished at least thirty (30) days prior to the date of the regular or special meeting by regular mail, electronic mail, facsimile or as otherwise permitted by the Bylaws, these Articles of Incorporation may be amended at any regular or special meeting of the membership called for that purpose, by a majority vote by those present, unless a larger percentage shall be required by law.

ARTICLE VIII.

Periodic Distribution of Assets

All activities of the Corporation shall be carried on and all funds of the Corporation, whether income or principal and whether acquired by gift, contribution, as trustee, custodian, or by devise, purchase or lease, shall be used and applied exclusively for the religious, charitable or other purposes set forth in Article II, and so that no part of the net earnings of the Corporation will in any event inure to the personal benefit of any member of the Corporation or to any organization or individual; provided, however, that reasonable compensation may be paid to individuals or to any organization that renders services for the benefit of the Corporation in furtherance of one or more of its purposes stated above.

Notwithstanding any limitation upon distributions of designated or undesignated funds, if any will, trust or other instrument designating the recipient of principal and income names this Corporation as trustee for the benefit of any subsidiary organization to or agency of The Florida Annual Conference of The United Methodist Church or to a religious, charitable, scientific or educational organization exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code of 1954, as amended, but

not a subsidiary organization to or agency of The Florida Annual Conference of The United Methodist Church, then this Corporation may accept the appointment as trustee or act in some other fiduciary capacity.

ARTICLE IX.

Distribution of Assets Upon Dissolution

In the event of a liquidation, dissolution, termination or winding up of the Corporation, whether voluntary, involuntary or by operation of law, all the property or assets of the Corporation remaining after the discharge of valid obligations shall revert to and vest in The Florida Annual Conference of The United Methodist Church, or its successors and assigns, to be held subject to law and to the Discipline and usages of The United Methodist Church. The residual assets of the Corporation may be distributed in liquidation only to an organization which is exempt from federal taxes under Section 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1954 or the corresponding section of any future law."

The foregoing amendment to and restatement of the Corporation's Articles of Incorporation has been duly adopted by the members of the Corporation at a meeting duly called, properly noticed and held on the 29th day of May, 2003 in accordance with the provisions of Section 617.1002, *Florida Statutes*, at which a quorum was present and approved the Resolution adopting said amendment and restatement, a copy of which is duly recorded in the minutes of the Corporation and is in full form and effect on this date.

These Articles of Amendment to and Restatement of the Corporation's Articles of Incorporation shall become effective at the time of their filing by the Florida Department of State.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment to and restatement of the Corporation's Articles of Incorporation on this 30th day of May, 2003.

By: T. Doyle Perry
T. Doyle Perry
Chairman

By: Lynn Pool
Lynn Pool
Secretary