

Society Hill Fund By-Laws

As Amended November 14, 2023

I. NAME

The name of this organization shall remain Society Hill Fund (hereinafter “Fund” or SHF”)

II. PURPOSE

The purpose of the Fund is to serve the residents of Society Hill and the surrounding community by providing financial support for improvements in the areas including but not limited to safety, education, culture, social and civic engagement, beautification, and green initiatives.

III. NON-PROFIT CHARACTER

The Fund shall be conducted on a non-profit basis and no part of its income shall be used directly to financially benefit any of its officers or directors. The Fund shall operate as a 501(c)(3) and shall comply with all local, state, and federal laws.

IV. BOARD OF TRUSTEES

- A. All residents of Society Hill and immediate surroundings 18 years and older shall be eligible to serve.
- B. Governance and management of the Fund shall be vested in the Board of Trustees (hereinafter “Board” or “Board of Trustees”). This Board shall consist of no fewer than five (5) and no more than (11) eleven duly appointed members, including four (4) Officers comprising the President, Vice-President, Secretary and Treasurer.
- C. The Board shall conduct itself with courtesy, civility, civic-mindedness, and respect at all times.
- D. The Board shall have the obligation to select Board Trustees and Officers by a simple majority vote. Any Board Trustee may serve as an Officer. And the Board is free to select an officer who is not a Trustee.
- E. The Board shall convene at a minimum of once per year, and more regularly as needed to conduct the business at hand. Meetings may be held in person or virtually. Except for amendment of these By-Laws (Section IX, below) no Board action shall be valid without the participation of at least 50% of the then-current Board Trustees. By way of example, if the Board has 6 Trustees, a valid Board action requires the participation of at least 3 Trustees.
- F. A Trustee’s term shall be (3) years. There are no term limits.

V. DUTIES OF OFFICERS AND TRUSTEES

- A. Fundamental duties of all Trustees and Officers are to advance and uphold the purpose of the Fund as set forth in item II (above) with strict adherence to fiduciary duties and regulations.
- B. The President shall be the chief executive officer of the fund.
- C. The Vice-President shall perform any and all duties of President in absence of President.
- D. The Treasurer shall oversee all finances of Fund, operate bank accounts, pay bills, file government reports, registrations, tax returns, etc. as needed.
- E. The Secretary shall record and maintain minutes for all meetings.
- F. Each officer's term shall be (3) years. There are no term limits.

VI. VOTING AND OPERATIONS

- A. Trustees shall consider applications for collaboration and funding projects that are mission aligned, per the purpose outlined in item II above.
- B. Deliberations and voting may be conducted via meeting, zoom, phone, and/or other means of communication (email). A majority of the Board may approve any other reasonable method of communication, provided all Trustees have equal access to such technology. For in-person meetings, the Board will use its best effort to hold meetings within Society Hill.

No meeting to consider funding a project shall be held on less than 3 days' notice to all Trustees. Such notice may be delivered by e-mail or telephonically or by any other reasonable method of communication approved by the Board, provided all Trustees have equal access to such technology.

VII. FINANCES

- A. The Fund's fiscal year shall begin on January 1 and conclude on December 31.
- B. Contributions for projects will be deposited in the Fund's bank account(s) and held until disbursement is required. When more than one project is ongoing, Trustees have the option to create additional accounts to avoid commingling funds for various projects.
- C. Checks. All paper checks for payment issued in the name of the Fund over the amount of \$5000 shall be signed by two Trustees. All other forms of payment (digital) shall be at the direction of the Treasurer with notification of additional authorized officer.
- D. Funds will be disbursed for various projects pending proper documentation. These funds may be issued as direct payment for services to reimburse operating agent.
- E. Notice of the actual disbursement of funds shall be reported to all Trustees and Officers on a monthly basis.

VIII. CONFLICT OF INTEREST

- a. To supplement but not replace applicable state and federal laws governing conflicts of interest applied to nonprofit and charitable corporations, the Fund shall adopt by resolution a conflict-of-interest policy to prevent conflicts of interest with regard to projects that might directly financially benefit the private

interest of a Trustee. Together with any amendments approved by the Board from time to time, this policy shall be known as the "Conflict of Interest Policy."

- b. No Trustee may participate in considering a funding decision that would directly benefit that Trustee. By way of example, if the Fund were asked to support a study of traffic in the neighborhood, and a Trustee was employed by the consultant providing such studies, that Trustee could not participate in the decision to fund the study.
- c. At each meeting, Trustees shall confirm that no Trustee has engaged in any activity that would violate the Conflict of Interest policy, and if so must disclose and recuse him or herself from any votes relating to such matter.

IX. AMENDMENTS

These Bylaws may be amended upon a motion approved by at least a two-thirds (2/3) vote of all current Trustees and upon two weeks prior notice.

X. LIMITATION OF LIABILITY; INDEMNIFICATION

A. With the exception of intentional misconduct or illegal activity, Trustees of the Fund shall not be personally liable for monetary damages for any action taken (or failure to take any action). It is the intention of this Section to limit the liability of Trustees of this Fund to the fullest extent permitted by any present or future provision of Pennsylvania Law.

B. To the fullest extent permitted by any present or future provision of Pennsylvania Law, the Fund shall hold harmless Trustees and Officers, except for any acts of intentional misconduct or illegal activity.

C. Notwithstanding any obligation of the Fund to indemnify, defend, and hold harmless any Trustee or Officer, no Trustee or Officer shall be financially responsible for any debt or obligation of the Fund.