

RESOLUTION FOR THE MAY 25, 2022 ANNUAL MEETING

1. In 1987 the Temple's then Board of Trustees adopted a resolution (the "1987 Resolution") establishing the Temple Emanuel Endowment Fund, which resolution also contained a number of restrictions on the use of the Fund, including prohibiting such Fund from being used for purposes falling within the purview of the Temple's normal annual operating budget and establishing a Board of Managers to oversee the Fund.
2. The 1987 Resolution was thereafter approved by the Congregation. A copy of the 1987 Resolution is attached.
3. A number of the restrictions placed on the Fund by the 1987 Resolution no longer conform with best practices and prevent Temple Emanuel from best utilizing the Fund to advance the interests of the Temple. These best practices include, among other things, using up to a certain percentage of the Endowment Fund (often between 4 and 5%) to defray operating expenses of the Temple. Further, the Board of Managers is unnecessarily duplicative of the work of the Funds and Endowment Committee that currently exists pursuant to section 5.12 of the By Laws.
4. Accordingly, the Board of Directors has approved the following resolution:

RESOLVED: (i) that the 1987 Resolution is rescinded; (ii) the Funds & Endowment Committee is authorized to adopt -- after consultation with and upon receiving appropriate expert advice -- rules and procedures that will allow said Committee, subject to review and approval of the Board of Directors, to manage the Endowment Fund according to best current practices; and (ii) the By Laws shall be amended to remove the references to the Board of Managers in sections 3.7(a)(ii), 3.7(a)(iii), 3.7(b), 3.7(c), and 3.7(f). Copies of those provisions of the By Laws are attached.

5. Because the 1987 Resolution had been approved by the Congregation in 1987, the members of the Congregation are hereby asked to approve the following resolution:

RESOLVED: That the referenced 1987 resolution is rescinded.

6. Further, the members of the Congregation are hereby asked to approve the following amendments to the By Laws: that the references to the Board of Managers in sections 3.7(a)(ii), 3.7(a)(iii), 3.7(b), 3.7(c) and 3.7(f) of the By Laws are hereby deleted from said sections.

