

By-LAWS Tuesday, April 17, 2018
TOWN OF SUMNER COMMUNITY FOUNDATION, INC.
A Public Operating Grant Making Foundation

The Town of Sumner Community Foundation, Inc. is formed as a result of an Endowment Fund Agreement ("Agreement") between the Town of Sumner, Barron County Wisconsin ("Town") and Source Energy Services. US LP, a Canadian Limited Partnership ("SES").

These By-laws are created for the purpose of operating the Foundation pursuant to the terms of the Agreement and the Articles of Incorporation. In the event of a conflict between these By-laws and the Articles of Incorporation, the Endowment Fund Agreement shall govern.

ARTICLE 1. PURPOSE

The Foundation will permanently dedicate its assets and efforts to grow and maximize earnings, for charitable and educational distributions, as well as to support local programs and services. Furthermore, as a 501 (c) (3) non-profit organization, funds will be awarded for the benefit of, and to enrich the lives of, the residents of the Township of Sumner, Barron County Wisconsin.

ARTICLE 2. OFFICES

The principal office of the Foundation shall be located at SES 2565 Highway 8, Cameron, Wisconsin 54822.

ARTICLE 3. MEMBERSHIP

This Corporation was created by the Sumner Town Board, but does not have members.

ARTICLE 4. BOARD OF DIRECTORS

Section A. Corporate Management

Affairs of the Foundation, including the Investment Policy Statement, shall be managed by the Board of Directors (hereafter Board). The Board shall have ultimate authority and control over all decisions and property in the fund.

Section B. Number, Qualifications, and Tenure of Board Members

The Board shall consist of five (5) members: three (3) of whom are appointed by the Sumner Town Board: one (1) Town Board member and two (2) citizen members who reside in the Sumner Township; and two (2) who are appointed by SES: one (1) representative of SES and one (1) community member who resides in the Town of Sumner.

Board members shall serve one to five year staggered terms, and may serve a maximum of two full terms in succession.

The Term of office for the Town's representative to the Foundation will run concurrently with his/her elected term of office (2 years). If the Town's delegate to the Foundation is not re-elected, the Town shall appoint a new delegate to complete the term.

Persons interested in serving on the Board should express their interest/credentials to the Sumner Town Board or to SES prior to a vacancy/appointment.

Section C. Member and Foundation Behavior and Conflicts of Interest

The Foundation will not operate for the private interest of the Board members, nor will earnings from investments inure to the personal benefit of members.

Board members are required to disclose, annually, interest that could give rise to conflicts of interests prior to discussion or voting on any motion. (See Conflict of Interest Policy).

The Foundation will not participate in religious or lobbying activities, or political campaigns for local, State, or federal office.

Section D. Meetings of the Board

Meetings will be conducted according to the Wisconsin Open Meeting Law. The Sumner Town Clerk will Post Meeting Notices and Agendas when received from the Secretary/Treasurer. Meetings will be conducted using best practices of Roberts Rules of Order.

A quorum shall be four (4) Board members. Three (3) votes shall constitute a majority vote at a meeting at which four (4) members are present. Board members may appear by electronic means.

Special meetings may be called by two (2) or more members of the Board. A member who misses three (3) consecutive meetings for which seven (7) day notice was given, shall be removed from the Foundation and a new Board member appointed.

The Board shall meet at least annually, and more often as necessary, to, among other things, make investment decisions and to determine which charities, or projects, or persons will receive funding.

Section E. Vacancies

If a vacancy occurs on the Board, the unexpired term will be filled by the appropriate appointing body - SES or the Town.

Section F. Compensation

Board members receive no compensation. Except for the Secretary/Treasurer who receives remuneration for services, as agreed to by the Board.

ARTICLE 5. OFFICERS

Section A. The officers of the Foundation shall be the President, Vice President, Secretary/Treasurer.

Section B. Elections and Terms of Office

Officers shall be elected by the Board at the annual meeting not later than the last day of March

of each year. Officers shall serve a one year term and maybe re-elected.

Section C. President

The President shall be the principal officer and supervise the business and affairs of the Foundation, as well as other such duties as may be prescribed by the Board. The President shall preside at all meetings of the Board.

Section D. Vice President

The Vice President shall perform the duties of the President in the event he/she is absent or unable to serve. The Vice President may also perform other duties as maybe delegated.

Section E. Secretary/ Treasurer

The Secretary/Treasurer, who need not be a Board member, shall record the minutes of the meetings and shall see that all notices are duly given. The Secretary/Treasurer shall be the custodian of corporate records, including contact information for all Board members, and correspondence including acknowledgement of contributions from donors. Destruction of any correspondence, papers or electronic transactions can be suggested by any Board member, but the Secretary/Treasurer needs prior approval from the majority of the Board before any destruction or deletion.

The Secretary/Treasurer shall be the chief financial officer and shall periodically report to the Board the financial condition of the Foundation. The Treasurer shall also see to it that necessary State and/or Federal reports are filed in a timely manner. The Secretary/Treasurer will attempt to secure, from SES, semi-annual data as to tons of wet sand shipped and report that information quarterly, and report to the Board. The Secretary/Treasurer may also perform duties as may be delegated.

ARTICLE 6. CONTRACTS and MONEY MANAGEMENT

Section A. Receipt of Funds

All funds received by the Foundation shall be made payable to the Town of Sumner, and upon receipt, shall be forwarded to the Foundation.

Section B. Contracts

The Board may authorize any officer or Board member to enter into any contract in the name of, and on behalf of the Foundation. In the event a signature of a document is committed by statute to a specific officer of the Foundation, such statute shall control.

Section C. Banking and Investing

All checks, drafts or orders of payment of money, or other evidences of indebtedness issued by the Foundation, shall be signed by the Treasurer and countersigned by the President or the Board designee. Funds shall be deposited in such bank(s) or other depositories as the Board may determine.

The Board shall determine appropriate investment vehicles, to maximize earnings in accordance with the Investment Policy Statement, and delegate authority to the Treasurer and the President to make agreed to investments.

Section D. Investment Policy and Budget

It shall be the responsibility of the Board, at the annual meeting to: (1) review the financial status of the investment portfolio, (2) review the Foundation's Investment Policy Statement, (3) make investment decisions, with regard to growing and maximizing earnings, and (4) establish a budget for the following year.

Adoption of and/or amendments to the Investment Policy Statement, investment decisions and annual budget shall be affirmed by a majority vote of three (3) of the Board members, at which four (4) members are present.

Section E. Gifts

The Board, on behalf of the Foundation may, but is not required to, accept contributions or bequests for general or special purposes. If special purpose donations are accepted, the donations should be deposited in a special account and not commingled with Foundation accounts.

Section F. Fiscal Year Audits and Review of IRS Form 990

The fiscal year shall commence on January 1 and end the following December 31. An independent audit of the financial status of the Foundation shall be performed in accordance with IRS and State regulations. Members of the Board will be given a completed copy of IRS 990, and any appropriate support documents, for review and approval as part of a meeting agenda prior to submitting Form 990 in accordance with IRS deadlines.

Section G. Dissolution Clause

If the Foundation proposes to dissolve, any remaining assets of the fund, after payment of any liabilities properly chargeable to the fund. Shall be distributed to the Foundation's successor or to a qualified 501 (c) (3) charitable organization whose purposes are similar to those of the Foundation.

Section H. Amending of By-Laws

These By-laws may be amended or repealed. New By-laws may be adopted at a regular or special Board meeting. Notice of a proposal to amend the By-Laws, whether at a regular or special meeting, shall be given at least seven (7) days in advance of the meeting date. The notice shall state the purpose or one of the purposes, of the meeting is to consider a proposed amendment (s) to the By-Laws and shall include the wording of the proposed amendment(s). Amendments must be approved by four (4) of the five (5) Board members.

No portion of the By-Laws may conflict with the approved Endowment Fund Agreement or Articles of Incorporation. The Endowment Fund Agreement shall control in any deemed or interpreted conflict.

Section I. Indemnification

Officers and other appointees to the Foundation shall be entitled to indemnification for actions to the extent permitted by Wisconsin law.