

Chetek-Weyerhaeuser Scholarship Foundation, Inc.  
Corporate By-laws

ARTICLE I

1. Name. The name of this nonprofit corporation shall be the Chetek-Weyerhaeuser Scholarship Foundation, Inc., hereafter referred to in these By-laws as the "CWSF."

2. Location. This corporation shall have its principal office and place of business in Chetek, Wisconsin. It may also have offices in such other places as its Board of Directors may from time to time appoint or the business of the corporation may require.

ARTICLE II

1. Purpose & Policy. The purposes of the CWSF are: To make and receive gifts, grants, and to expend funds to promote and reward educational excellence in the Chetek School System. The CWSF shall promote this purpose through nonprofit, nonsectarian, and nonpartisan means. The CWSF shall not discriminate on the basis of race, sex, color, religion, or handicap in the pursuance of its goals.

ARTICLE III

1. Membership

The membership shall consist of the following:

- a. The incorporators.
  - b. Any person who desires to be a member and contributes \$1.00 or more for the purposes of the corporation shall be a member for one calendar year; and any such member, if he so desires, may designate that his membership shall exist for the next ensuing calendar year rather than the current calendar year.
  - c. Any person(s) who contributes \$250 to \$999 shall be designated as a Patron.
  - d. Any person(s) who contributes \$1,000 to \$2,499 shall be designated as a Builder.
  - e. Any person(s) who contributes \$2,500 to \$9,999 shall be designated as a Founder.
  - f. Any person(s) who contributes \$10,000 to \$49,999 shall be designated as a Benefactor.
  - g. Any person(s) who contributes over \$50,000 shall be designated as a Major Benefactor.
  - h. Any contribution in an amount sufficient to constitute a scholarship to be awarded by this corporation shall be awarded and designated as such in the name of the donor or as the donor may direct.
  - i. The privilege of holding office, serving on committees introducing motions, debating, and voting shall be limited to members of the foundation whose current dues are paid.
2. Vote Quorum. Each regular member shall have one vote. A quorum shall consist of five members.

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3. Annual Meetings. Annual meetings of this corporation shall be held no later than January 31 of each year at such place and hour as may be designated in the notice of the meeting. Such notice shall be published at least once in a local newspaper.

4. Special Meeting. Special meetings of the members may be called by: (1) the president on his own motion; (2) at the request, in writing, of a majority of the members of this corporation; or, (3) by a majority of the Board of Directors, and thereupon the meeting shall be called by the president and secretary. Such requests shall state the purpose of the proposed meeting, but the business transacted at such a meeting need not be confined to the object stated in the call.

5. Profits Ownership. No member of this corporation shall be entitled to profits or dividends on account of his membership or having any beneficial ownership or interest in the property or acquisition to the property of this corporation. In the event of dissolution, the funds of this corporation shall be distributed in such a manner as shall be compatible with the corporation purposes at the discretion of the Board of Dire

#### ARTICLE IV

1. How Elected. The Board of Directors shall consist of (3) to fifteen (15) members, one of who shall be the school guidance counselor. The remaining fourteen, including the officers of the corporation, shall be elected to staggered terms at the annual meeting of members to serve for the calendar year following their election or until their successors are elected and qualified. Thereafter, each director shall be elected to serve a three-year term. Officers shall be elected for a one (1) year term by the membership at the annual meeting each year and shall so serve until their successor has been elected and so qualifies.

#### 2. Nominating Committee.

a. A nominating committee consisting of three members may be appointed by the president prior to the annual meeting of the corporation.

b. The nominating committee shall select one nominee for each office to be filled and report at the annual meeting.

c. Following the report of the nominating committee, if any, an opportunity shall be given for nominations from the floor.

d. Only those who have consented to serve if elected shall be eligible for nomination, either by committee or from the floor.

#### 3. Election Procedure.

a. When there is more than one nominee for the same office, the election shall be by written ballot.

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b. When there is but one nominee for an office, it shall be in order to move that the secretary cast the elective ballot of the association for the nominee.

4. Vacancies. Any vacancy occurring between the annual meetings may be filled by the Board of Directors until the next annual meeting when the successor shall be elected by the membership for the remaining term of that vacancy.

5. Express Power of Directors. Without prejudice to the general powers conferred by statute, by the articles of association, and by these By-laws, the Board of Directors shall have the custody and control of all property, real and personal, belonging to said corporation, and revenues there from. In addition to the above powers, it is hereby expressly declared that the Board of Directors shall have the following powers and be subject to the following limits:

a. No director, officer, or member shall be paid a salary.

b. To propose or otherwise acquire for the corporation any property, rights, or privileges which the corporation is authorized to acquire at such price or consideration and on such terms and conditions as the directors deem fit.

c. To create, make, and issue necessary deeds, negotiable or transferable instruments, or do any other act or thing necessary to effectuate the same.

d. To determine who shall be authorized on the corporation's behalf to sign bills, receipts, acceptance, endorsements, checks, releases, contracts, and documents.

e. To delegate any of the powers of the Board of Directors in the course of the current business of the corporation to any standing or special committee, or to any officer or agent, or to appoint any person to be agents of the corporation with such powers and upon such terms as they think fit.

f. To appropriate or donate funds for accomplishing the purpose of this corporation, subject to such restrictions as may be voted at a meeting of the members.

g. To accept or reject donations, gifts, or contributions at their discretion.

h. To invest funds of the corporation in accordance with the purposes thereof, including the purchase of bonds, securities, and other types of investments as they deem proper.

i. To remove for cause only any director, officer, or member of the corporation by a two-third majority of a quorum.

6. Implied Powers. In addition to the powers and authority by these By-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things which are by statute by the certificate of incorporation, or by these By-laws directed or required to be done by the members of this corporation.

7. Meetings. Meetings of the Board of Directors at such time and place as shall be from time to time determined by the Board of Directors. The meeting to be held, at least three times a year, not including the annual meeting.

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8. Quorum. At all meetings of the Board of Directors, a majority shall constitute a quorum for the transaction of business.

## ARTICLE V

1. Officers. The officers of this corporation shall be a president, vice president, treasurer, and secretary. Following their election, they shall serve during the following calendar year, or until their successors are duly elected or qualified.

2. President. The president shall be the general executive officer of the corporation, and shall perform such duties as the Board of Directors shall from time to time prescribe. In the case of the absence or disability of the president, the duties of his office shall be performed by the vice president. The president shall appoint, subject to the approval and confirmation by the Board of Directors, a membership chairman, bylaws chairman, publicity chairman, chairman of standing and special committees, and a scholarship award committee of three members who shall recommend the recipients of the scholarships granted by the corporation. Each such committee so appointed shall serve during the tenure of the office of president who appointed it.

3. Secretary. The secretary shall attend all sessions of the Board of Directors and all meetings of the members and act as clerk thereof and record all votes and minutes of the proceedings in a book to be kept for that purpose. The secretary shall give, or cause to be given, all notices of meetings of the Board of Directors or the members of the corporation and shall perform such other duties as may be prescribed by the Board of Directors or by the president, and to attest the same by his signature as secretary. He shall keep an accurate record of the members of this corporation including the date of appointment or removal of each member. He shall attempt to maintain an updated list of all Chetek-Weyerhaeuser High School graduates.

4. Treasurer. The treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the corporation and shall deposit all monies and valuable effects in the and to the credit of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursement and shall render to the Board of Directors at their regular meeting or whenever they may require it, an account of all his transactions as a treasurer and of the financial conditions of the corporation, and make a full report to the membership at the annual meeting. The treasurer shall be bonded. The treasurer may appoint an assistant treasurer who may be authorized to prepare tax returns and various reports, but who may not be authorized to handle corporate funds. Said assistant shall serve at the pleasure of the treasurer.

5. Guidance Counselor. The guidance counselor will assist the secretary in maintaining the updated list of Chetek-Weyerhaeuser High School graduates and will act as a

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consultant to the scholarship award committee.

6. Officers as Directors. The president, vice president, secretary, and treasurer shall be members of the Board of Directors.

#### ARTICLE VI

1. Deeds, etc. All deeds, leases, contracts, assignments, instruments of transfer, proxies of other instruments, whether under seal or not, and all checks, orders of the payment of money, and other negotiable instruments (including paper drawn to cash or to the signed individual order of any officer signing it), shall be signed by the treasurer and president.

2. Disbursements and Investments. All monies and other funds of the corporation at present in its treasury or which in the future of the corporation at present in its treasury or which in the future they may receive in the name of the corporation, shall be subject to the Board of Directors' review based on actual contributions, earnings, and incurred costs. Suggested distribution proposal is as follows:

Generally funds may be disbursed as follows:

1. Up to ten percent of monies contributed and/or earned each year will be available for final operating expenses.

2. Forty percent of monies contributed/earned each year shall be used for scholarships to be presented the following scholastic year.

b. The Board of Directors may modify the percentage distribution of contributions/earnings to be invested so as to maintain at least \$100,000 in the fund.

c. In the event of the formal closing of the Chetek-Weyerhaeuser Area School District, the CWSF is to become the property of the Wisconsin Board of Education to be used to continue excellence in education in the Chetek-Weyerhaeuser Area School District for five years following a closing. Operation of the CWSF during the five years of transition would be determined by the last Board of Directors in accordance with these By-laws.

#### ARTICLE VII

1. Fiscal Year. The fiscal year shall end on the 31st day of December of each year.

#### ARTICLE VIII

1. Notices. Whenever under the provisions of these By-laws notice is required to be given to any director or officer (including notice of removal or suspension), it shall not be construed to mean personal notice, but such notice if not given personally, must be given in writing by depositing same in the post office or letter box in a paid wrapper addressed to such director, officer, or member at such address on the books of the

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corporation or in default of such address to such officer, director, or member at the general post office in Chetek, Wisconsin, and such notice will be deemed to have been given and served at the time when it was mailed.

Notice for such meeting of the Board of Directors shall be at call.

#### Article IX

1. Waiver of Notice. Any director or officer may waive any notice required to be given under these By-laws.

#### Article X

1. Amendment and Repeal of By-laws. These By-laws may be amended, altered, or repealed in whole or in part by a majority vote of those present at a members' annual meeting or at a special meeting of the members duly called for such purpose. Such special meeting must be advertised in a local newspaper for at least (2) weeks prior to the scheduled meeting.

#### Article XI

1. From time to time there may be issues that require action by the CWSF Board of Directors between regularly scheduled meetings. For those issues, the Directors will vote electronically subject to the following guidelines:

- a) Any request for an electronic vote will be made by the President and sent to the Directors through email. The subject line of the vote request will contain "VOTE REQUESTED". Information to allow Directors to make an informed, educated vote will be provided with the request to vote. Only issues that require action prior to the next Directors meeting will be acted on electronically.
- b) Directors must vote within the period specified in the vote request email.
- c) If a Director feels the issue should not be voted on electronically, but should be discussed either through a conference call or through a special meeting, he or she shall communicate that to the President. If two or more Directors share the same concern, a conference call or special meeting shall be arranged to address the issue.
- d) Directors shall vote by sending their response to "Reply All".
- e) The results of the electronic vote will be sent to all Directors and will be included in a line item "Electronic Votes" in the minutes of the last Directors meeting.

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