

Articles of Incorporation-Bylaws

Waupaca Area Chamber Foundation, Inc.

ARTICLE I Organization and Purpose

Section 1: Name

The name of the organization shall be the Waupaca Area Chamber Foundation Inc. Herein after denoted as the Foundation.

Section 2: Purpose

To act as the educational, workforce development and economic development arm of the Waupaca Area Chamber of Commerce, Inc. To generally do and perform such other acts as may be necessary, advisable, proper or incidental in the realization of the objectives and purposes of this organization.

Said corporation is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). Such purposes may include, but are not limited to: to receive and maintain a fund or funds of real or personal property, or both, and to use or apply the whole or any part of the income there from and the principal thereof exclusively for the benefit of the Waupaca area community including the promotion and advancement of education, history, as well as economic and workforce development. Such purposes may be accomplished by direct activity of the corporation, or indirectly by financial contributions or gifts, grants or other payments to other qualifying organizations, as well as distributions in accordance with subsection 181.1302(3) of the WNCL. In these Articles, the term "I.R.C." means the Internal Revenue Code and references to provisions thereof are to such provisions as from time to time amended and to corresponding provisions of any future United States Internal Revenue Law.

Section 3: Operation

The Foundation is incorporated under Chapter 181 of the Wisconsin Statutes pertaining to non-stock, non-profit corporations and shall engage only in those activities for which the corporation was formed.

Section 4: Location

The location of the principal office shall be located in the Waupaca Area, Waupaca, WI or as shall be determined by the Board of Directors.

ARTICLE II MEMBERSHIP

The Foundation shall have one member, the Waupaca Area Chamber of Commerce, Inc. . The Board of the Foundation may take any action permitted or required by members of a corporation by an affirmative vote of a quorum of the entire board.

ARTICLE III BOARD OF DIRECTORS

Section 1: General Powers

General powers of business and affairs of the Foundation shall be directed by the Board of Directors.

Section 2: Number, Tenure and Qualifications for Directors.

- A. The number of Directors of the Foundation shall be not less than 3 nor more than 7.
- B. The term of each Director shall commence on January 1.
- C. The Board shall be composed of Directors of the Waupaca Area Chamber of Commerce Board of Directors.
 - a. The Past Chair, and Chair of the Waupaca Area Chamber of Commerce Board shall hold these offices on the Foundation Board.
 - b. The President of the Waupaca Area Chamber of Commerce will serve as a voting member of this Board.
- D. The Directors shall have the power to fill all vacancies of the Board.
- E. Resignation, Removal, Vacancies. A Director may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. Any individual Director may be removed from office for cause deemed sufficient by the Board by action of a two-thirds (2/3) majority of all Directors then comprising the Board of Directors, excluding the Director who is the subject of the vote. Attendance at fewer than 50% of regularly scheduled Board meetings during a 12-month period may be considered cause sufficient for removal from office. A vacancy or vacancies in the Board, which occurs for any reason, including an increase in the authorized number of Directors, may be filled by the action of the majority of Directors present for a meeting noticed and held for such purpose.
- F. Directors shall be elected each year at the annual meeting of the Foundation. Nominations will be made by the Nomination Committee selected by the Board of Directors.

Section 3: Duties of the Board

The Duties of the Board are to: ensure that the goals and objectives of the Foundation are implemented; evaluate and monitor all programs; develop programs and activities that promote the purpose of the Foundation, establish governance, program and financial policies, and to perform any other duties that may devolve upon them. All Officers shall automatically, by virtue of their office, be members of the Board of Directors.

Section 4: Indemnification

The Foundation shall provide for indemnification by the Foundation of any and all of its Directors, officers or former officers or Directors against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties, or a party, by reason of having been Directors, officers or employees of the Foundation, except in relation to *matters in* which such Directors or Officers have incurred such liability and expenses because the officer or Director breached or failed to perform a duty he or she owes the Foundation and the breach or failure to perform constitutes any of the following:

1. A willful failure to deal fairly with the Foundation in connection with the matter in which the officer or Director has a material conflict of interest;
2. A violation of criminal law, unless the officer or Director had a reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
3. A transaction from which the officer or Director derived an improper personal profit;
4. Willful misconduct.

Section 5: Meetings

- A. Regular or special meetings may be held upon 96 hours prior notice given in person or electronically.
- B. Annual Meeting: The annual meeting of the Directors will be held during the month of January. The time and place will be determined by the Directors each year with notice given to Directors at least ten business days in advance.
- C. Meetings by electronic means of communication
 - a. Conduct of Meetings. Unless otherwise provided in these Bylaws, the Board of Directors, or any committee of the Board, may, in addition to conducting meetings in which each Director participates in person and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any regular or special meeting by the use of any electronic means of communications, provided (1) all participating Directors may simultaneously hear each other during the meeting, or (2) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to

immediately send messages to all other participating Directors. Before the commencement of any business at a meeting at which any Directors do not participate in person, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted.

A Director participating in a meeting by any means described in this section is deemed to be present in person at the meeting.

- b. Verification of Director's Identity. The identity of each Director participating in a Board of Directors meeting conducted pursuant to Section A above (other than a meeting at which a Director participates in person) must be verified by the Secretary before the Directors vote on (1) a plan of merger or share exchange; (2) a sale, lease, exchange or other disposition of substantial property or assets of the Corporation; (3) a dissolution or the revocation of voluntary dissolution proceedings; or (4) a filing for bankruptcy. The Secretary shall verify each participating Director's identity by requesting the Director to give the password that shall have been provided specifically to the Director in the meeting notice, or by visual identification. For purposes of this section, a disposal of property or assets of the Corporation is "substantial" if it involves disposition of ten percent (10%) or more of the fair market value of the Corporation's assets.

Section 6: Quorum

50% plus 1 of the total number of Directors determines a quorum at meetings of the Board of Directors. In voting on motions made, a majority is determined by 50% plus 1 of the total number of Directors present. If a quorum is not present, the board may act on any matter, but this action must be immediately ratified by a majority of all the Directors when all the Directors are polled.

Section 7: Compensation

The directors, as such, shall receive no compensation for their services. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation thereafter. Members of any executive standing or special committee may, by resolution of the Board, be allowed such compensation for their services as the Board may deem reasonable compensation may be allowed to directors for special services rendered. The directors shall be eligible for reimbursement for out-of-pocket expenses incurred by them in behalf of the corporation.

Section 8: Insurance

The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such, whether or not the corporation would have the power to indemnify him/her against such liability under the provision of this Article or Section 181.045 of the Wisconsin Non-Stock Corporation Law.

Section 9: Conflict of Interest

Each Director shall review and sign the Corporation's Code of Conduct and Conflict of Interest statement annually and disclose to the Board of Directors any duality of interest or possible conflict of interest whenever the duality or conflict pertains to a matter being considered by the Board.

Any Director having duality of interest or conflict of interest on any matter shall abstain from voting on the matter and shall not be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter, but may briefly state his or her position on the matter and may answer pertinent questions from other Directors since his or her knowledge may be of great assistance.

The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

If a Director is uncertain as to whether he or she has a duality or conflict of interest which requires abstention, or if a Director asserts that another Director has such a duality or conflict, the Board, by majority vote of those present other than the Director having the possible conflict, shall decide whether abstention is required. If so, the Director will be deemed to have abstained.

No purchase involving \$5,000 or more from any Director or any entity of which the Director is an officer, Director, partner or owner shall be made without prior approval of the Board of Directors.

A Director may not take any action on behalf of the Corporation which would bind the Corporation to a legal commitment with a third party unless there is prior Board approval for said action.

Section 10: Committees

The Board of Directors is authorized to establish committees whenever it is determined that such committees are necessary to the efficient conduct of the corporate affairs. The Board of Directors shall outline the duties, responsibilities and limitations of such committees.

Article IV OFFICERS

Section 1 Determination of Officers

The Officers of the Foundation shall consist of Chair, Vice Chair, Secretary, Treasurer and the Waupaca Area Chamber of Commerce President. The Waupaca Area Chamber of Commerce current Chair will serve as the Chair of the Foundation Board of Directors and the Chair-Elect shall serve as the Vice Chair of the Foundation Board of Directors. The Secretary and Treasurer will be elected from and by the Board of Directors by a two-thirds vote of the last scheduled meeting of the Board of Directors in the calendar year.

Section 2 Term of Office

Officers of the Corporation shall serve for a period of one (1) year or until their respective successors have been duly elected.

Section 3 Duties of the Officers

A. Chair

The Chair shall serve as chief elected officer of the Foundation and shall preside at all meetings of the Directors and the Executive Committee. The Chair shall perform all other duties that may devolve upon him/her.

B. Vice Chair

The Vice Chair shall perform the duties of the Chair in the absence of the Chair. In addition, the Vice-Chair shall perform all other duties that may devolve upon him/her.

C. Secretary

The Secretary shall maintain all records of the Foundation and to keep or delegate the keeping of records of all meetings.

D. Treasurer

The Treasurer shall be responsible to oversee and manage or delegate the management all financial records of the Foundation.

E. President

The President of the Waupaca Area Chamber of Commerce shall be the chief administrative and executive officer. The President shall be a voting member of the Board of Directors and Executive Committee.

And two or more offices may be held by the same person. There shall be at least two officers of the corporation.

The President shall be responsible for carrying out the goals of the Foundation in accordance with the policies and regulations set by the Board of Directors.

Article V

Staff

The Foundation will contract with the Waupaca Area Chamber of Commerce, Inc. for full-time staff to perform the duties of the Foundation.

Article VI
Fiscal Year

The fiscal year of the Foundation shall be the calendar year beginning on January 1st and ending December 31st.

Article VII
Amendments

This Bylaws may be amended at any Board of Directors meeting by a majority vote of a quorum of the Board of Directors.

Article VIII
Dissolution

The Foundation shall use its assets only to accomplish the exempt purposes specified in these bylaws, and no part of said funds shall inure, or be distributed, to members of The Foundation. Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The determination will be made by the Board of Directors.

Article IX
Parliamentary

The current edition of Roberts Rules of Order shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the Constitution of the Foundation.

Approved June 25, 2019

