

BY-LAWS

SANFORD-SPRINGVALE ROTARY CHARITABLE FUND, INC.

ARTICLE I.

Name

Section 1. This Maine Not for Profit Corporation shall be named, known and styled as SANFORD-SPRINGVALE ROTARY CHARITABLE FUND, INC.

ARTICLE II

Directors.

Section 1. The Business and Affairs of the Corporation shall be governed and managed by a Board of Directors, which Board shall consist of the Officers and Directors of the Sanford-Springvale Rotary Club, as such Officers and Directors may be constituted from time to time. This Board shall be the equivalent in every respect of a Board of Directors as described in the Maine Not for Profit Corporation Law.

Section 2. Meetings of the Board of Directors may be held at such place and time as a majority may from time to time direct, or as may be designated in a proper call for a meeting.

Section 3. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at a meeting, at which a quorum is present, shall be a legal act of the Board.

Section 4. Meetings of the Board shall be held at least once in each Rotary fiscal year, at such time and place as may be fixed by the President in the written or electronic notice of said meeting.

Section 5. Special Meetings of the Board may be called by the President whenever he shall deem necessary; or at the request of any five (5) Directors.

Section 6. The Board of Directors shall execute all the business affairs of the Corporation, and shall particularly

- (a) Strive constantly to improve the services offered by the Corporation, and
- (b) Endeavor to obtain sufficient funds to carry on active and realistic scholarship and world understanding, goodwill and peace programs.

ARTICLE III.

Scholarships

Section 1. Income from Scholarship Funds shall be granted by the Board or under its direction and authority to such persons as are deemed worthy to receive them who are the graduating students in good standing at Sanford High School or Sanford Regional Technical Center (SRTC) at Sanford, Maine, Massabesic High School, Waterboro, Maine and Noble High School at North Berwick, Maine in accordance with such eligibility criteria and guidelines as the Board shall adopt, except that no Scholarship award or grant shall enure to the benefit of any member of the Sanford-Springvale Rotary Club, or to any spouse or issue of such member nor to any person whom such Club member can lawfully claim as a legal dependent.

Section 2. The Board, in awarding Scholarship Funds, may receive and act upon the recommendation of such Committees of the Board as it may appoint and may seek recommendation from properly qualified educators at Sanford, Massabesic and/or Noble High Schools and Sanford Regional Technical Center (SRTC).

Section 3. The Board may place such conditions, stipulations, and/or limitations on the award of Scholarship Funds as may be deemed, in its sole discretion, to be in the best interest of the Corporation. For example, the Board may require the scholastic review of a recipient after one semester or term of his or her educational program.

ARTICLE IIIA

Advance World Understanding, Goodwill and Peace.

Section 1. Income and principal from the World Understanding, Goodwill and Peace Fund, in such proportions as the Board may determine, shall be awarded by the Board to such projects and activities as will improve health, support education and alleviate poverty. Such activities may be located in the greater Sanford-Springvale Community, the United States or the International Community. These activities shall be sponsored by Rotary Clubs, Districts or the Rotary Foundation or by organizations whose goals, purposes, and ideals are consistent with those of the Rotary Foundation and are in compliance with Section 501(c) (3) of the Federal Internal Revenue Code.

Section 2. In awarding such funds the Board may rely upon the recommendations of such committees of the Board as may from time to time be established to coordinate or oversee Community and/or International service projects, providing the guidelines set forth in Section 1 of this Article are adhered to.

Section 3. The Board may place conditions, stipulations, and/or limitations on the awarding of the Fund as may be deemed, in its sole discretion, to be in the best interest of the Corporation. In addition, the Board shall require that the organizations receiving such funds make detailed and

sufficient reports regarding application of the funds as to insure that the Board meets its fiduciary responsibilities for proper oversight of the Fund.

ARTICLE IV.

Officers

Section 1. The officers of this Corporation shall be the Officers for the time being of the Sanford-Springvale Rotary Club, with the provision that the Board may create out of its own membership any additional officer deemed necessary or expedient to carry out the special purposes of this Corporation.

Section 2. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the Board, and in general shall have the powers, duties and management usually vested in the office of President, with the exception of those powers and duties especially reserved to the Board by the Standard Club Constitution and By-Laws of Rotary International.

Section 3. The Vice President shall perform the duties of the President in his absence and such other duties as may be set by the Board.

Section 4. The Secretary shall attend all sessions of the Board and shall serve as Clerk of same; he shall keep record of all meetings and votes taken and shall send notices of meetings to officers and directors and shall perform such other duties as may be delegated by the Board.

Section 5. The Treasurer, under the direction of the Board, shall have charge of all funds of the Corporation and shall keep a true and accurate account of the same and shall report the same in writing at the Annual Meeting and at such other times as requested by the Board. The Treasurer shall keep two separately segregated Corporate Accounts, one for the presently existing Scholarship Fund, consisting of all monies in the Scholarship Accounts, including the investment account existing at the time of the adoption of these amended By-Laws and one for the newly created World Understanding, Goodwill and Peace Fund as shall be accumulated following the adoption of these Amended By-Laws. These two Funds shall not be commingled in any way.

Section 6. The Board may, by vote, require any officer or officers of the Corporation to be bonded at the expense of the Corporation for such amounts as it may deem appropriate.

ARTICLE V.

Standing Committees

Section 1. The Board is authorized to appoint such standing committees as it may desire to assist it in carrying out the purposes of this Corporation, such as an Investment Committee and a Scholarship/Awards Committee. The Board shall set written policies governing the

establishment, functioning and reporting of any such standing committee and the Board shall remain responsible for the acts of any such standing committee.

ARTICLE VI.

Adoption and Amendment

Section 1. These By-Laws shall become effective when they have been adopted by a majority vote of the Board of Directors of the Sanford-Springvale Rotary Club, the date of such adoption shall be noted at the end of these By-Laws.

Section 2. The Board of Directors of the Sanford-Springvale Rotary Club may, by a majority vote, alter, amend, suspend or annul these By-Laws at any regular or special meeting of that Board providing written notice of the action to be taken has been sent to each Director at least seven (7) days prior to the date of any such meeting.

ARTICLE VII.

Dissolution

Section 1. Upon the dissolution of this Corporation or the termination or dissolution of the Sanford-Springvale Rotary Club, by vote of the members thereof or by loss or termination of its Charter by Rotary International, any assets remaining in this Corporation together with any unawarded income shall be transferred to another Maine Not-for-Profit Corporation with similar purposes and objectives.

Amended version adopted by Board on October 9, 2008