



Sunrise Rotary Foundation

By-Law of the Rotary Club of St. Louis Park- Sunrise Foundation

I

All members of **The Rotary Club of St. Louis Park- Sunrise** herein after referred to as “The Club”, shall automatically, and by virtue of said membership, be members of **The Rotary Club of St. Louis Park- Sunrise Foundation**, alternatively herein also referred to as “The Foundation”. A condition of membership in **The Rotary Club of St. Louis Park- Sunrise Foundation** shall be membership in good standing in **The Rotary Club of St. Louis Park- Sunrise**, and membership in The Foundation shall automatically terminate at any time a member’s membership in The Club is discontinued for any reason.

II

The foundation shall be directed by a Board of Trustees, which shall have full power to govern and direct all functions of **The Rotary Club of St. Louis Park- Sunrise Foundation**. The Trustees elected pursuant to these By-Laws shall be the persons who compromise the Board of Trustees in accordance with the Articles of The Foundation, and they may be referred to as the “Trustees” shall number seven, with five elected at large from The Club membership, together with the president and president- elect of the The Club. The Trustees shall elect a President, Treasurer and a Secretary, all for one year terms.

III

There shall be a nominating committee for Trustees of the corporation which shall consist of the current Club president, the president-elect and the immediate past president. The committee shall meet prior to the date on which nominations are called for and shall select members of The Club who agree to have their names submitted for election by The Club membership. Nominees selected by the committee may include members of the nominating committee.

IV

At the regular meeting of The club at which Club officers are elected, the presiding officer shall ask for nominations for the Board as vacancies exist. The nominating committee will present its nominees and nominations may be made from the floor. The nominee receiving the highest number of votes for each vacancy shall be declared elected as Trustee. Those elected shall serve as members of The Board commencing on the first day of July next following their election.

V

The Trustees-at-large shall be elected for a term of two years, a member shall not serve more than two terms consecutively, and their terms of office shall be staggered in the process of annual elections.

VI

In the event of their resignation or removal from The Club, the Trustees shall be deemed to have terminated their office in this corporation. In the event of such vacancy or other incapacity, the Trustees may appoint another Club member to serve as a Trustee until the next regular election.

VII

All funds of The Foundation shall be deposited and held separately from the funds of The Foundation.

VIII

The treasurer shall establish and maintain complete and separate financial records for The Foundation.

IX

There shall be an audit by a reputable accounting firm of the financial transactions of The Foundation no less than every five years. This audit shall be prepared in accordance with generally accepted accounting principles. A summary of this audit shall be distributed to The Club membership within 90 days of the close of the Rotary year.

X

All contributions approved by The Trustees that are in excess of \$3,000 to a single entity shall be submitted to The Club membership for approval by a majority vote of the members voting.

XI

The Board shall meet as frequently as it may determine necessary, but shall meet at least quarterly. All meeting places and time shall be publicized in The Club bulletin at least fourteen days in advance. The fall meeting is designated at the annual meeting and the spring meeting is designated for the election officers. Any Club member may petition or appear before The Board to advise or state their opinion on any matter concerning The Foundation.

XII

The Trustee who is the president-elect of The Club shall serve as liaison between the Boards of The Club and The Foundation and shall act as a representative of The Club's membership. Should the president-elect determine at any time that the best interests of The Club are not being met by one or more of the Trustees, the president-elect's finding and recommendations shall be reported to the Board of Directors of The Club, which shall then take action as it deems appropriate, including a recommendation to The Club membership that by a majority vote of a quorum of The Club membership, it remove and replace any or all of the Trustees

acting contrary to the best interests of The Club. Trustees so removed shall be replaced in accordance with Article IV above.

General Giving Guidelines: Between 20% and 40% of annual giving will be designated to three categories; International, large local community project (Presidents Project) and local smaller community projects. In addition, a minimum of \$100 per member will be given to The Rotary Foundation.

Endowment Fund

The Foundation Board will set aside 10% of gross revenues taken into the Foundation each year with a goal of reaching an endowment of \$50,000. Once the \$50,000 balance is reached, it will be up to the discretion of the then current Board to determine how to spend or contribute income generated by the Endowment Fund. If the Board desires to spend or contribute any of the principal from the Endowment Fund, the Board should seek input and approval from the Club, by a majority of the members voting.

The Endowment Funds shall be invested with the objective of preserving the long-term real purchasing power of the Funds' assets while realizing appropriate investment income. Endowment Fund assets may be invested in certificates of deposit, Treasury bills, commercial paper, bankers acceptances, repurchase agreements, mutual funds, exchange traded funds, equities (including common stock, preferred stock, convertible securities and other equities, whether traded on an exchange or not publicly traded), fixed income securities, real estate, commodities, natural-resource related stock, hedge funds, derivatives, alternate investment vehicles and, as to an appropriate portion, cash equivalent investments. The asset allocation of each of the Endowment Funds shall be determined from time to time by the Foundation Board. Allocation shall reflect a proper balance of such Fund's investment objective, any risk tolerance standard and the need for liquidity. (Approved by foundation board 4.20.15)

Spending Policy

Up to 75% of interest income from the prior fiscal year shall be available to the foundation to spend at the foundation board's discretion. If additional endowment funds are needed, a majority vote of the club membership is required.

These Amended By-Laws revoke and replace all By-Laws adopted previously and are hereby adopted as and for the Amended By- Laws of The Rotary Club of St. Louis Park- Sunrise Foundation , pursuant to its Board of Trustees and controlling statutory provisions, this 9th day of July 2015.

Foundation President Date

Foundation Secretary Date

Foundation Treasurer Date