

**AMENDED BY-LAWS
OF
SUNRISE ROTARY
21ST CENTURY FOUNDATION, INC.**

Section 1 - Name

The name of this corporation shall be SUNRISE ROTARY 21ST CENTURY FOUNDATION, INC. (the "Foundation").

Section 2 - Purpose

The corporation is organized exclusively for charitable, religious, educational and scientific purposes. In furtherance of its objectives it shall solicit, acquire and accept tangible or intangible assets, manage and invest them as appropriate and contribute or distribute them to organizations which qualify as exempt organizations under Sec. 501 (c) (3) of the Internal Revenue Code or to other tax-qualified individuals or groups. The corporation is also authorized to take all actions necessary to accomplish the purpose of its organization. Without intending any limitation of the foregoing, the principal initial purpose of the Foundation shall be the collection, management and disbursement of funds on a current basis.

Section 3 - Membership

The members of Sunrise Rotary 21st Century Foundation, Inc. shall be the members in good standing of the Sunrise Rotary Club of Westport (the "Club") as they may exist from time to time (hereinafter the "Membership").

Section 4 - Foundation Board of Directors

The activities, property and affairs of the Foundation shall be managed by a Foundation Board of Directors (the "Foundation Board"), each of whom shall discharge their duties in accordance with the Standards of Conduct set forth in Connecticut General Statutes Sec. 33-

membership of the Foundation Board, which shall also include a vacancy as to any officer. A vacancy among the immediate past presidents shall be filled with the next most immediate past president who shall be willing to serve, and a vacancy from the Membership Class shall be filled from the Membership.

Section 5 – Officers’ Responsibilities

The duties of the officers of the Foundation shall be as follows:

- (a). President. The President shall have general direction of the affairs of the Foundation and shall preside at all meetings of the membership and directors of the Foundation.
- (b). Vice-President. The Vice President shall perform the duties of the President in the President’s absence, and such other duties as may be delegated to the Vice President from time to time by the Foundation Board.
- (c). Secretary. It shall be the duty of the Secretary to make and keep a record of all the meetings of the Foundation and the Foundation Board, which record shall be open at reasonable times to inspection by the Membership and the directors.
- (d). Treasurer. It shall be the duty of the Treasurer to receive, keep and disburse the cash and funds belonging to the Foundation as authorized by the Section 9 from time to time. All payments in excess of \$1,000, or such other amount as may be determined by the Foundation Board, shall require the signature of the Treasurer and one other person whose signing authority has been authorized by the Foundation Board.

The Treasurer shall prepare an annual financial statement for distribution to members of the Foundation within 30 days of the end of each fiscal year, and shall prepare and deliver

a financial statement to the Treasurer of the Club on a quarterly basis for review. If a *capital account* is established pursuant to 6 (a) below, the Treasurer shall list its principal balance as well as its cost and market value on all financial statements. The Treasurer's accounts shall be open to inspection by the Membership and the directors at reasonable times.

Section 6 - Permanent Committees

There shall be the following permanent committees organized at the Annual Meeting:

(a). Investment Committee. There shall be an Investment Committee consisting of five members appointed by the President with the approval of the Foundation Board. The chairman of the Investment Committee shall be a member of the Foundation Board and the remaining members shall be members of the Foundation and the fifth member shall be the Chairman of the Club's Capital Advisory Committee, who shall also be a member of the Foundation. It shall be the duty of the Investment Committee to manage the investments of the Foundation pursuant to a written investment policy approved by the Foundation Board. The Investment Committee shall be empowered to direct the purchase and sale of investment assets in the name of the Foundation. In doing so it shall exercise its responsibilities in accordance with the standards of a prudent investor. The Investment committee shall manage the investments of the Foundation by means of an *administrative account*, a *grants account*, and, if directed by the Foundation Board, a *capital account*.

(i) The *administrative account* shall be used to pay for obligations relating to the administration of the Foundation including, but not limited to filing fees, professional fees and related expenses. The *administrative account* shall be funded by an initial grant of \$1000.00 from the Club. The *administrative account* shall thereafter be funded from interest income on Foundation investments and grants from the Club, as may be necessary, and in amounts approved by the Foundation Board.

refer that committee of the Club, the name of which may change from time to time, which shall be responsible for reviewing applications to the Club for charitable gifts and recommending contributions from the Club.

(2) Long Term Grants Committee. There shall be a Long Term Grants Committee comprised of three members appointed by the President with the approval of the Foundation Board. The chairman and one member of the committee shall be members of the Foundation Board and the remaining member shall be chairman of the Club's Capital Advisory Committee and a member of the Foundation. Pursuant to a written grants policy approved by the Foundation Board, the Long Term Grants Committee shall review the recommendations of the Club's Capital Advisory Committee, acting in its advisory capacity, for long term grants and such other applications for grants as may come before the Foundation, and shall authorize distributions to which it has consented, to specific, recommended and tax qualified groups and organizations within the budget approved by the Membership from time to time. As used in this paragraph, the Club's Capital Advisory Committee shall refer that committee of the Club, the name of which may change from time to time, which shall be responsible for reviewing applications to the Club for long term projects meeting the guidelines of its duly adopted Mission Statement and recommending contributions from the Club.

(c). Nominating Committee. There shall be a Nominating Committee appointed by the President. It shall be composed of 3 members of the Foundation Board, at least one of whom shall be an Immediate Past President, and the others, if not Immediate Past Presidents, shall not be eligible for nomination to the Foundation Board for the next term. The Nominating Committee shall present its proposed slate to the President who shall present it to the Membership for approval at the Annual Meeting of the Foundation. Each member of the Foundation Board shall remain in office until their successor has been duly elected or otherwise appointed in accordance with the provisions of Section 4

(c) (ii) of these By-laws.

Section 7 - Grants Policy

The Foundation is a public charity within the meaning of sections 170 (c) (2) and 501 (c) (3) of the Internal Revenue Code. It shall accept no donations, make no grants, and carry on no activities that are not permitted to a public charity under those revenue code provisions, or any corresponding sections of any future United States internal revenue law.

Grants may be funded by the proceeds of any Foundation fund raising event or any Club fund raising event in which the proceeds of such event are made payable to the Foundation. Grants may be funded by the ordinary income from the invested assets of the Foundation, including interest and dividends. Grants may also be funded by the appreciation of the invested funds of the Foundation with the approval of the Foundation Board. Grants or transfers may be made from the principal balance of the *capital account* only with the specific authorization of the membership. All grants shall be submitted to and approved by the membership in the annual meeting or at a special meeting.

Section 8 – Budget

The Foundation Board shall annually prepare and recommend a budget for adoption by the membership at its annual meeting. The budget shall contain an itemized estimate of anticipated revenues of the Foundation, grants and other commitments, and the expenses of the Foundation.

Section 9 – Meetings

(a). Foundation Board. Regular meetings of the Foundation Board shall be held quarterly on the last Monday of March, June, September and December. Special meetings may be called by the Secretary at the request of the President or upon a written petition signed by a

majority of the directors. Notice of all meetings, and the time and place thereof, shall require written notice at least five days in advance of the meeting. Any change in the date of a regular meeting shall be approved by a vote of the Foundation Board. Meetings shall be open to the members of the Foundation. Any notices issued prior to the expiration of a senior director's term shall be deemed to have been given to his or her successor.

(b). Membership. The Membership shall meet annually on the first Friday following the first Monday in July in each year, for the purpose of electing directors and for such other purposes as may be specified in the notice of such annual meeting and to receive the report of the Foundation Board, adoption of the budget, and such other purposes as may be necessary. Special meetings of the Membership may also be held at the request of a majority of the Foundation Board, at the written request of the President of the Club, or upon the written petition of twenty percent (20%) of the Membership submitted in writing to the Secretary. Notice of all special meetings and of the time and place of the annual meeting, shall require written notice at least five days in advance of the meeting. Any change in the date of the annual meeting shall be approved by a vote of the Foundation Board. Any notices issued prior to the initiation of a member's membership in the Club shall be deemed properly given to such member.

(c). Quorum. A quorum shall consist of 4 members of the Foundation Board. Meetings may be conducted in the presence of a quorum and actions may be taken if a quorum is present at the start of the meeting.

(d). Vote. Actions may be taken upon a majority vote of the members of the Foundation Board or Membership present at the time of the vote.

(e). Telephone Meetings. Members may participate by phone upon request to the Secretary prior to the commencement of the meeting, and provided that such participation by phone can be achieved without unreasonable expense or inconvenience to other participants in the meeting.

(f) Procedure. All meetings of the Foundation and the Foundation Board shall be conducted in accordance with Robert's Rules of Procedure, or other similar rules of procedure as may be adopted by the Foundation Board from time to time.

Section 10 – Other Provisions

(a) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section Two hereof. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for office. Notwithstanding any thing herein to the contrary, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(b) Upon the dissolution of the Foundation, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Section 11 – Dissolution

The corporation may be dissolved in the following manner:

- (a) The Foundation Board may approve by a vote of the majority a proposal for dissolution and to recommend the proposal to the Membership for approval.
- (b) The Foundation Board may condition its submission of the proposal for dissolution on any basis.
- (c) The Membership must approve the proposal to dissolve and upon such approval, shall file a Certificate of Dissolution with the Connecticut Secretary of the State.
- (d) The assets of the corporation shall be distributed in accordance with Section 10 (b) hereof.

Section 12- Amendment

These By-Laws of the Foundation may be amended or repealed at any legal meeting of the Membership, by a majority vote of the Membership represented at such meeting.

These Amended By-Laws of Sunrise Rotary 21st Century Foundation, Inc. incorporate the First, Second and Third Amendments as adopted by the membership of the Foundation.