



# **BYLAWS OF THE W/B COMMUNITY AND ALUMNI SCHOLARSHIP FOUNDATION INC. COLUMNS**

## **HISTORY AND PURPOSE**

Dedicated to the development of academic-degree and vocational-technical scholarships, West Bend COLUMNS is a uniquely local program. It is solely for the benefit of graduates from the West Bend High Schools.

The wake of the corporation had its beginnings in 1926 when a book award program was initiated. Subsequent to that, two well established local organizations existed with the same purpose of providing financial aid to worthy West Bend High School students. The West Bend Alumni Foundation, Inc. and the West Bend Scholarship Fund, Inc. obtained their IRC 501(c) (3) tax exempt status in 1962 and 1965, respectively, and their scholarship programs began.

In July, 1971, the West Bend Alumni Foundation, Inc. changed its name to the West Bend High School Alumni Foundation, Inc. and in November, 1972, the name was further amended to the West Bend Community High Schools Alumni Foundation, Inc.

Also in November, 1972, at a special meeting held simultaneously, the memberships of the West Bend Scholarship Fund, Inc. and the West Bend Community High Schools Alumni Foundation, Inc. agreed to merge their efforts. The name was amended to what is known today as W/B Community & Alumni Scholarship Foundation, Inc., otherwise known as "COLUMNS." Now, as one unified organization with combined resources, a solid scholarship program was in place.

COLUMNS had as its purpose the encouragement of West Bend High School graduates to continue some form of advanced education. It was dedicated to providing both academic-degree and vocational-technical scholarships. This remains COLUMNS' purpose today.

Contributions to the corporation provide the monies for scholarships awarded annually to worthy West Bend High School students. In addition to awards from its own resources, the corporation also administers scholarships for individuals and other organizations. Through a complete program such as this, the corporation is able to accommodate its services to the wishes of the individual donor.

## **ARTICLE I Offices**

The principal office of the corporation in the State of Wisconsin shall be located at the office of the registered agent. The corporation may have such other offices either within or without the State of Wisconsin as the Board of Directors may designate or as the business of the corporation may require from time to time.

The office of the registered agent will be determined by the registered agent who will be an officer of the corporation. The Board of Directors shall appoint the registered agent of the corporation.

## **ARTICLE II Membership**

### **Section 1 – Members**

Any person supporting the goal of providing scholarships for further education of West Bend High School graduates is eligible for membership.

### **Section 2-Nomination and Election of Members**

The President shall appoint a Membership Development Committee which shall consider all applications from individuals seeking membership in COLUMNS and shall submit to the Board of Directors the applications of those individuals the board should consider for membership. New members shall be elected by a majority vote of the Board of Directors at any board meeting provided a quorum is present or by a majority vote of the members at the annual meeting provided a quorum is present.

### **Section 3 – Number and Tenure**

The membership shall consist of at least forty-two (42) members with a goal of more than sixty (60) members, whose term of membership shall be indefinite unless a member is removed by an affirmative vote of two-thirds (2/3) of the membership.

#### **Section 4 – Status and Voting**

Only members shall be entitled to vote; they may do so only in person at any annual, regular or special meeting. Proxy voting shall not be permitted.

All members shall serve without compensation except that they may be reimbursed for actual out-of-pocket expenses incurred in performance of the duties of their membership.

### **ARTICLE III Membership Meetings**

#### **Section 1 - Annual Meeting**

The annual meeting of the members of the corporation shall be held at such time and date as shall be fixed by the Board of Directors. Said meeting shall be held in a place designated by the Board of Directors. In the absence of designation of time or place by the Board, then the President shall so designate.

#### **Section 2 – Regular Meetings**

Regular meetings of the members of the corporation may be held at such time and date as shall be fixed by the Board of Directors. Said meetings shall be held in a place designated by the Board of Directors. In the absence of designation of time or place by the Board, then the President shall so designate.

#### **Section 3- Special Meetings**

Special meetings of the members of the corporation may be called by the President, a majority of the Board of Directors or upon request of not less than one-tenth (1/10) of the membership. Requests and calls for such meeting must be in writing and state the purpose of the meeting.

#### **Section 4 - Notice of Annual, Regular and Special Meetings**

Notice of annual, regular and special meetings of the membership of the corporation shall be given to each member by delivering a copy of the notice to the last known address (email, facsimile or postal) on file with the corporation at least five (5) business days prior to the date of such meeting. It shall be the responsibility of each member to inform the corporation of any change in his/her address.

#### **Section 5 - Quorum**

Thirty percent (30%) of the entire membership as of the date of the notice of any annual, regular or special meeting, present in person, shall constitute a quorum for the transaction of business.

### **Section 6 - Procedure**

Meetings shall be conducted pursuant to Robert's Rules of Order unless some other procedure is approved by a two-thirds (2/3) vote of members present and voting.

## **ARTICLE IV Board of Directors**

### **Section 1 - General Powers**

The business and affairs of the corporation shall be managed by its Board of Directors.

### **Section 2- Nominations and Elections to the Board of Directors**

The President shall appoint a Nominating Committee to nominate directors from the membership. The committee shall present a slate of nominees to the membership at the annual meeting. Nominations may also be made from the floor. The directors shall be elected by a majority vote of the members at the annual meeting provided a quorum is present. If a board vacancy arises prior to the annual meeting, the Nominating Committee shall present a nominee or slate of nominees to the Board of Directors for temporary directorship. Temporary directors shall be elected by a majority vote of the Board of Directors at a board meeting provided a quorum is present and shall remain on the Board of Directors until the annual meeting when the election of directors is held.

### **Section 3 - Number and Tenure**

The Board of Directors shall consist of twenty-one (21) members of the corporation whose term of office shall be three (3) years, seven (7) directors to be elected each year commencing with the annual meeting held in November 1989. A director may serve unlimited successive terms. A director may be removed from the board by an affirmative vote of two-thirds (2/3) of the membership of the corporation.

### **Section 4 – Committees**

The directors may, at their discretion, appoint members of the corporation to form additional committees not otherwise required in the bylaws. All committees, and each member thereof, shall serve at the pleasure of the Board of Directors. The Board of Directors shall have the power at any time to increase or decrease the number of members of any committee, to fill vacancies thereon, to remove any member therefrom, or to change the function or terminate the existence of any such committee. The President shall appoint a chairperson of each committee so formed and the chairperson shall report the activities of the committee to the Board of Directors on a regular basis and as requested by the Board of Directors.

## **Section 5 - Indemnification**

Directors shall be entitled to indemnification for actions as directors to the extent permitted by Wisconsin law.

## **Article V Board of Directors Meetings**

### **Section 1- Regular Meetings**

A regular meeting of the Board of Directors shall be held without notice immediately following the annual meeting for the primary purpose of electing officers. Additional regular meetings may be scheduled by the Board of Directors.

### **Section 2 – Notice and Waiver of Notice of Regular Meetings**

Notice of regular meetings except the regular meeting held immediately following the annual meeting as referred to in Section 1, shall be given to each director by delivering a copy of the notice to the last known address (email, facsimile or postal) on file with the corporation at least five (5) business days prior to the date of such meeting. It shall be the responsibility of each director to inform the corporation of any changes in his/her address. Whenever any notice whatsoever is required to be given to any director under the provisions of these bylaws, or of the articles of incorporation or under the provisions of any statute, a waiver thereof, in writing, signed at anytime by the director entitled to such notice shall be deemed equivalent to the giving of such notice. The business to be transacted shall be specified in the waiver of notice of such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting.

### **Section 3- Special Meetings**

Special meetings of the Board of Directors may be called by the President, the Secretary, or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the county of Washington as a place for holding any special meeting of the Board of Directors called by them. The business to be transacted at the special meeting of the Board of Directors shall be specified in the call.

### **Section 4 – Notice and Waiver of Notice of Special Meetings**

Notice of all special meetings shall be given to each director by delivering a copy of the notice to the last known address (email, facsimile or postal) on file with the corporation at least seventy-two (72) hours prior to the time of such meeting. It shall be the responsibility of each director to inform the corporation of any change in his/her address. Whenever any notice whatsoever is required to be given to any director under the provisions of these bylaws or of the articles of incorporation or under the provisions of any statute, a waiver thereof, in writing, signed at anytime by the director entitled to such notice shall be deemed equivalent to the giving of such notice. The business to be transacted shall be

specified in the waiver of notice of such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting.

### **Section 5- Quorum**

A simple majority of the then existing number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a quorum is present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

### **Section 6 - Procedure**

The President, and in his/her absence the Vice President, or in their absence any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairman of the meetings. Meetings shall be conducted pursuant to Robert's Rules of Order unless some other procedure is approved by a two-thirds (2/3) vote of members present and voting. The Secretary of the corporation shall act as Secretary of all meetings of the Board of Directors or in his/her absence the presiding officer may appoint any other director or person present to act as Secretary of the meeting. A director who is present at the meeting at which action on any corporate matter is taken shall be presumed to have assented to the action unless his dissent is entered in the minutes of the meeting.

### **Section 7- Informal Action by the Directors**

Any action required to be taken at a meeting of the directors or which may be taken at a meeting of the directors may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by all those directors entitled to vote with respect to the subject matter thereof. A vote by a majority of the Board is needed to approve an action under this Section 7.

## **ARTICLE VI Officers**

### **Section 1 - Number**

The officers of the corporation shall be the President, Vice President, Secretary, Treasurer and Assistant Treasurer.

### **Section 2 - Nominations, Elections, and Term of Office**

Officers shall be directors. They shall be elected by the Board of Directors at the regular directors meeting immediately following the annual meeting of the corporation. An officer must receive a majority of the votes cast to be elected. Each officer shall hold the office for a one (1) year term unless he/she shall resign earlier or shall have been removed by a two-thirds (2/3) vote of the board, or until his/her successor has been elected. The Board shall have the power to fill all vacancies. An officer may serve unlimited successive terms.

### **Section 3 - Duties**

The duties of each office shall include, but not be limited to, duties prescribed by law and those additional duties set forth below. The president may assign additional duties to any officer as the president deems appropriate.

1. President. The president shall generally manage the day-to-day operations of the corporation subject to the direction of the board of directors. The president shall preside at all meetings of the board of directors and members.

2. Vice President. The vice president shall exercise the duties of the president in the absence or incapacity of the president. If the president should die, resign, or be removed from office, the vice president shall succeed to the office of the president.

3. Secretary. The secretary shall maintain all records of the corporation and shall prepare minutes of all meetings of the board of directors and members.

4. Treasurer. The treasurer shall have custody of the funds of the corporation and shall maintain all financial records of the corporation. The treasurer shall report to the president, board of directors, and members on the financial status of the corporation.

5. Assistant Treasurer. The assistant treasurer shall assist the treasurer in the performance of his or her duties and shall act in the absence or incapacity of the treasurer. In the event that the treasurer dies, resigns, or is removed from office, the assistant treasurer shall succeed to the office of treasurer.

## **ARTICLE VII Scholarships**

### **Section 1- Scholarship Committee**

The Scholarship Committee shall be appointed by the Board of Directors annually. Functions of the Scholarship Committee shall be as follows:

1. Interviewing the candidates. The committee shall review the written applications from all students seeking scholarships and shall conduct personal interviews with each scholarship applicant. The committee shall then make award recommendations to the Board. The final determination on awarding of scholarships shall remain with the Board who, at its discretion, may delegate that duty to the Scholarship Committee. No Scholarship Committee member shall conduct interviews or make scholarship recommendations in any year in which he/she has a child or an immediate family member who is a graduating senior in the West Bend High Schools.

2. Development of scholarships. The Scholarship Committee shall be responsible for the development and definition of new scholarships as appropriate.

3. Scholarship Administration. The Board shall appoint a scholarship administrator who shall coordinate the issuance of scholarship checks, receive student transcripts and report communication with recipients to the Board.

## **ARTICLE VIII Fund Raising Policies**

### **Section 1 - Fund raising**

Fund raising policies will be determined from time to time by the Board of Directors who may, at their discretion, appoint a committee to coordinate fund raising activities.

## **ARTICLE IX Contracts, Loans, and Deposits**

### **Section 1 - Contracts**

The Board of Directors may authorize any officer or officers, or agent, to enter into any contract or deliver any instrument in the name of and on behalf of the corporation and such authorization may be general or confined to specific instances.

### **Section 2 - Loans**

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of the resolution of the Board of Directors. Such authorization shall be general or confined to specific instances.

### **Section 3 - Checks, Drafts, Etc.**

All checks, drafts, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agency or agents of the corporation and in such manner as will from time to time be determined by the Board of Directors.

### **Section 4 - Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such bank, trust companies, or other depositories as may be selected by a resolution of the Board of Directors.

## **ARTICLE X Investments**

### **Section 1 - Policy Objectives & Guidelines**

The purpose of this Investment Policy is to establish the guidelines and direction for the implementation of sound investment objectives by the W/B Community & Alumni Scholarship Foundation, Inc. The corporation's portfolio and designated accounts are to be managed for maximum return, in a manner that is consistent with sound fiduciary practices. Specifically, the goals will be structured to the following guidelines:

- A. Assure safety of funds invested.
- B. Provide adequate liquidity through marketability and appropriate schedules of maturing investments.
- C. Maximize profits on all funds invested, subject to above requirements.
- D. Achieve full employment of all available funds as earning assets.

### **Section 2 - Responsibilities**

The Board of Directors is responsible for approving the Investment Policy. To maintain a flexible policy, the Board shall review and approve the Policy annually and on an interim basis, as required.

### **Section 3 - Investment and Finance Committee**

The Board of Directors shall appoint a Chairperson and assign committee members to administer the Investment Policy. The Committee may use a Board approved professional investment advisor if deemed necessary.

### **Section 4 - Signators**

The President or Vice President, together with the Treasurer or Secretary, are authorized and empowered to purchase, sell, assign, pledge, or hypothecate any and all shares of stocks, bonds, or securities; or interest in stocks, bonds, or securities; owned or held by this corporation, at any time, including without limitation because of enumeration, deposit certificates for stock and warrants or rights, which entitle the holder thereof to subscribe for shares of stock and to make and execute to the purchaser or purchasers, pledge or pledges, on behalf and in the name of this corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by this corporation, any deposit certificates for stock, and any certificates representing any rights to subscribe for shares of stock.

**ARTICLE XI  
Performance Bonds**

**Section 1 - Bonds**

The Board of Directors may require any officer or agent to file with the corporation a satisfactory bond conditioned for faithful performance of his/her duties. Premiums on all such bonds shall be paid by the corporation.

**ARTICLE XII  
Amendments**

**Section 1 - Amendment by the Members**

The bylaws may be amended by a two-thirds (2/3) vote of those members in attendance at any membership meeting provided that notice of the proposed change be included in the notice of meeting.

**Section 2 - Amendment by the Board**

These bylaws may also be amended by a vote of two-thirds (2/3) of the entire board of directors at a duly called regular or special meeting of the board, provided that written notice of the text of any proposed amendment must be given to each director at least ten (10) days prior to the date of the meeting. Amendments adopted by the members may not be altered or repealed by the board of directors.

**ARTICLE XIII  
Seal**

**Section 1 - SEAL**

The corporation, at its discretion, may choose to have a corporate seal but none shall be required by the bylaws.

Adopted this 7<sup>th</sup> day of May, 2014.

\_\_\_\_\_(Rose Petite)\_\_\_\_\_  
President

\_\_\_\_\_(Linda Juech)\_\_\_\_\_  
Secretary