

BY-LAWS OF SKANEATELES ROTARY FOUNDATION, INC.

The purpose of this document is to designate the rules under which the Foundation shall operate, and define the governance of the Foundation. The Foundation shall be governed by the Board of Trustees in accordance with these by-laws.

Article I - Purpose of Foundation

The Foundation shall operate exclusively for the benefit of charitable, educational, health, welfare and recreational needs of the community in accordance with section 501(c)(3) of the Internal Revenue Code.

Article II - Membership

The membership of the Foundation shall consist of all members of the Skaneateles Rotary Club (SRC) who qualify as hereinafter provided. Membership in the Skaneateles Rotary Foundation (SRF) is automatic to any member of the SRC in good standing with the SRC. Any such member will be eligible to serve on the Board of Trustees of the Foundation.

Article III – Trustees, Officers and their Duties

Section 1. The Board of Trustees shall consist of 6 members who shall be elected by majority vote of the Foundation members present, once a quorum has been established, at the annual meeting of the Foundation. The term for newly elected Trustees shall commence on July 1 following their election.

Section 2. Only members of the SRF shall be eligible to serve as Trustees. Candidates for the position of Trustee shall be presented to the members by the Nominating Committee.

Section 3. The Board of Trustees shall consist of three classes of two members each. Initially, the first class shall serve for one year, the second class shall serve for two years, and the third class shall serve for three years. Thereafter all classes will be elected for a three year term, and each year the members of the Foundation will elect a new class of two (2) Trustees.

Section 4. No Trustee shall serve more than one (1) full three-year term. After a one-year break in service, a member may again serve on the Board of Trustees.

Section 5. The initial Nominating committee shall be appointed by the President of the SRC. Subsequent Nominating committees shall be appointed by the SRF Chairperson and ratified by the Board. The Nominating committee shall report the nominations 20 days prior to the annual meeting.

Section 6. The officers shall consist of a Chairperson, Vice-Chairperson, Treasurer and Secretary. All officers shall continue to hold office until their successors are elected and duly qualified.

Section 7. The Chairperson, Vice-Chairperson, Treasurer and Secretary shall be elected by the Board of Trustees from among the Board. The election of officers shall be made at the first meeting of the Board of Trustees following the annual meeting at which a new class of Trustees was elected.

Section 8. One Trustee shall serve as a liaison between the Foundation Board of Trustees and the SRC Board of Directors.

Section 9. The Chairperson of the Trustees shall preside at all meetings of the Trustees. In the absence of the Chairperson, the Vice-Chairperson shall preside. In the absence of both the Chairperson and the Vice-

Chairperson, the Trustees shall select a Chairperson pro tem from among those present.

Section 10. The Secretary shall: notify each Trustee of all Board meetings; notify all Foundation members of the annual meeting and scheduled Board meetings by publication in the club bulletin; issue all authorized notices to members or other persons; make and keep a written record of all meetings of the Board of Trustees and of the Foundation members; have custody of the by-laws; conduct the correspondence for the Foundation; and execute all such writings as he/she may be officially instructed and authorized to do.

Section 11. The Treasurer shall be charged with the collection of all income and contributions, with custody of the funds of the Foundation, and with their disbursement, under the direction of the Board of Trustees. At the annual meeting of the Foundation members and at any other time when requested by the Board of Trustees, the Treasurer shall make a full written report covering the financial transactions of the Foundation.

Section 12. It shall be the duty of the Trustees, and they shall be vested with the power to, control and manage the affairs, funds and finances of the Foundation. The Board may, in its discretion, appoint a depository of agent to manage the funds and property of the Foundation and to make investments subject to such supervision, as the Board may deem necessary.

Section 13. The Board of Trustees shall be vested with power and authority to: fill vacancies on the Board in accordance with these By-Laws; to censure, suspend and expel Trustees for cause; and to do all lawful things deemed expedient and desirable to promote the objects and purposes of the Corporation.

Section 14. No more than two Trustees may serve on both the Board of Trustees as well as on the SRC Board of Directors during the same fiscal year. No member of the Board of Trustees shall serve as an officer of the SRC during the same fiscal year.

Section 15. The Board of Trustees shall meet a minimum of two times each fiscal year.

Section 16. Special meetings of the Board shall be called by the Chairperson at the request of any Trustee.

Article IV - Provisional Trustees

Section 1. To begin the initial organization of the Foundation, the SRC Board of Directors shall appoint up to five (5) active members of the SRC to the position of Provisional Trustee. The Provisional Trustees shall function as Foundation Trustees in accordance with Article III, Sections 6 through 13, Section 15 and Section 16.

Section 2. Provisional Trustees shall serve until replaced by the Trustees nominated and elected in accordance with Article III, Sections 1 through 5. Such election shall occur at the first Annual Meeting following the adoption of these by-laws by the Foundation membership.

Article V - Meeting of Members

Section 1. The annual meeting of the members shall be held on or before the last Thursday in May for the election of a new class of Trustees. The fiscal year of the Foundation shall run from July 1 to June 30, and that time frame shall represent one year of service for Trustees.

Section 2. Special meetings of the Foundation membership shall be called by the Chairperson at the request of any member. Members shall be notified by publication in the club bulletin as to the business to be transacted at such special meetings.

Article VI - Quorum

Section 1. A majority of members shall constitute a quorum at any annual or special meeting of the members.

Section 2. A majority of Trustees shall constitute a quorum at a meeting of the Board of Trustees.

Article VII - Vacancies

In the event of a Board vacancy, the Trustees shall appoint a qualified replacement from the membership, who shall serve until the next annual meeting. When applicable, the Nominating Committee shall nominate a qualified candidate to fill the remaining term of one or two years in addition to the two-member class for a three-year term.

Article VIII - Interpretation of the By-Laws

All questions as to construction of the By-Laws shall be decided by the Board of Trustees.

Article IX - Amendment to By-Laws

The By-Laws may be added to or amended at an annual meeting of the Foundation members, or at a special meeting called for that purpose, upon a two-thirds affirmative vote of members present, provided that the proposed change has been published in the club bulletin and announced at regular meetings of the SRC for at least four weeks prior to the meeting date.

Article X - Rules of Procedure

The rules of procedure at meetings of the Foundation membership and of the Board of Trustees shall be in accordance with Robert's Rules of Parliamentary Procedure.

Article XI - Notice of Meeting

The Secretary shall give reasonable notice to members of meetings of the Board of Trustees. Such notice shall consist of, but not be limited to, publication in the club bulletin. Notice of regular or special meetings of Foundation membership shall be made by publication in the club bulletin for two weeks prior to the meeting.

Article XII - Indemnification

The Foundation shall indemnify any Trustee, or any former Trustee, to the full extent permitted by law.

Article XII - Miscellaneous

Section 1. No Trustee or member of SRF shall be paid any compensation for his/her services. Trustees shall serve strictly as unpaid volunteers without compensation of any kind whatsoever. No Trustee, member or employee shall receive or be entitled to any part of the net earnings or property of the Foundation, or any funds contributed to it.

Section 2. The mailing address of the Foundation is Post Office Box 316, Skaneateles, New York 13152.

Section 3. The Trustees shall be allowed to conduct business in any electronic fashion that meets with New York State not-for-profit law.

Article XIII - Audit

The Board of Trustees shall appoint a committee of members of the Foundation to conduct an audit of the accounts of the Foundation and report to the membership annually.

Approved and adopted this _____ day of _____, 2007.

Skaneateles Rotary Foundation, Inc.

Provisional Trustees:

John L. Hennessy

Robert Jowaisas

William D. Stevens

Duane Weaver

Roberta G. Williams