

**BY-LAWS OF
SCHOOL DISTRICT OF SUPERIOR SCHOLARSHIP FOUNDATION, INC.**

ARTICLE I

PURPOSE

- 1.01. The Purpose of this Corporation shall be to secure and administer funds for the benefit of the students and graduates of the School District of Superior and to maintain a status so that contributions made this Corporation will be tax deductible.

ARTICLE II

OFFICES

- 2.01. Principal and Business Offices. The Corporation may have such principal and other business offices, within the State of Wisconsin, as the Board of Directors may designate or as the business of the Corporation may require from time to time. As of this date the office is located at 3025 Tower Ave., Superior, WI 54880.
- 2.02. Registered Office. The registered office of the Corporation required by the Wisconsin Business Corporation law shall be maintained in the State of Wisconsin and shall be identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors. The business office of the registered agent of the Corporation shall be identical to such registered office.

ARTICLE III

MEMBERS

- 3.01. The Members of this Corporation shall be the School Board of the School District of Superior. The Corporation will not issue certificates evidencing membership in the Corporation.
- 3.02. Meetings of Members shall be held at the principal office of the Corporation as determined by Article 2.02.
- 3.03. All special and annual meetings of the members of this Corporation may be held in conjunction with a regularly scheduled or special meeting of the School Board of the School District of Superior. Notice of any meetings shall be pursuant to the rules and regulations of the School District of Superior, State of Wisconsin and Section 4.05 of these By-laws.

- 3.04. Quorum and Voting. A quorum of the School Board of the School District of Superior shall be a quorum of Members of this Corporation. Each Member shall have one vote which the Member must cast in person.
- 3.05. Powers. The Members shall elect one of themselves annually to the Board of Directors. In addition it shall elect the 11 members of the Board of Directors not specifically determined in these By-Laws from names submitted to them by the Superintendent of the School District of Superior.
- 3.06. Amendment of Articles of Incorporation and By-Laws. The Members may approve amendments of the Articles of Incorporation and the Members and Board of Directors may amend the By-laws which shall be done by a simple majority vote.
- 3.07. Members shall not be compensated for services as a Member of this Corporation and shall not be involved in the day-to-day activities of the Corporation, except as provided by these By-Laws.
- 3.08. Non Liability of Members for Debts. The private property of the Members of this Corporation and the Board of Directors shall be exempt from execution or other liability for any debts of the Corporation and no Member or Director shall be liable or responsible for any debt or liability of the Corporation.
- 3.09. Limited Liability of Volunteers. Any volunteer, which shall be defined as a natural person other than an employee of the Corporation who provides services on behalf of the Corporation without compensation, shall have that immunity and limited liability as provided by Wisconsin Statutes §181.297.

ARTICLE IV

BOARD OF DIRECTORS

- 4.01. General Powers and Number. The business and affairs of the Corporation shall be managed by its Board of Directors. The number of directors of the Corporation shall be 15.
- 4.02. Tenure and Qualifications. The Board of Directors shall be made up of the following persons: The Member of the School Board selected by it (see section 3.05), the Superintendent of Schools for the School District of Superior, the Principal and activities director of Superior High School, as well as two staff members, preferably staff familiar with the Scholarship process, from Superior High School and nine citizens who reside or work within the School District to be nominated by the Superintendent of Schools and approved by the Membership. The tenure of the staff members and citizen directors shall be for a term of three years. Such Board members may serve two successive terms. The term of office shall begin the 1st of January of the year elected and end on December 31, three years later, subject to the following: At the first meeting after the adoption of these By-laws the Board shall assign terms to those elected after the adoption of these By-laws

so that terms will be staggered and no more than four Directors will be elected in any one year. This will result in some new directors to have terms of one, two or three years. The terms of the non-elected Board of Directors shall terminate with the end of their employment in the designated position. (The member from the Board of Education serves an annual term as that person is selected annually by the Board of Education (see section 3.05)).

- 4.03. Regular Meetings. Regular meetings of the full Board of Directors shall be held, until changed by resolution, at 4:00 p.m., the fourth Thursday of January, April, July and October.
- 4.03A Executive Committee: That there shall be an Executive Committee composed of the President, Secretary/Treasurer, a High School Representative and two citizens (all being Directors), which may meet during those months when the full board does not or at such other times as may be required by the Committee's responsibilities. Such Executive Committee shall have the power and authority to oversee and supervise the implementation of the policies and action of the Board. It is the purpose of the Committee to provide for continuity of action during those periods when the full Board does not meet. The Committee shall establish a regular meeting time. Any Board member may attend any Committee meeting. The Committee shall report its actions at the regular meeting of the Board. It shall not be able to make policy.
- 4.03B Special Committees: The Board of Directors may appoint a special committee for such purposes as the Board deems appropriate.
- 4.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any two directors. The President or Secretary calling any special meeting of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal business office of the Corporation in the State of Wisconsin.
- 4.05. Notice; Waiver: Notice of each meeting, whether a Regular Meeting or a Special Meeting, of the Board of Directors shall be given by written notice delivered personally, e-mailed or mailed to each director at his business address or at such other address as such director shall have designated in writing filed with the Secretary of the Corporation, in each case not less than 24 hours prior to the time scheduled for the meeting. Failure to give notice of Regular Meetings, since the time and date is included herein, shall not affect the legality of such Regular Meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Mailing shall be at least three days prior to the date of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meetings. The meetings of this Corporation shall not be subject to the open meeting requirements provided in Chapter 19 of the Wisconsin Statutes.

- 4.06. Quorum. Except as otherwise provided by law or by the Articles of Incorporation or these By-Laws, six Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than a quorum) may adjourn the meeting from time to time without further notice.
- 4.07. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles in Incorporation or by these By-Laws.

ARTICLE V

OFFICERS

- 5.01. Number. The principal officers of the Corporation shall be a President, one Vice-President, and a Secretary/Treasurer. The President and Vice President of the Corporation shall be members of the Board of Directors and shall be selected by the Board of Directors. The Secretary/Treasurer of the Corporation shall be that director who is also the Superintendent of Schools of the School District of Superior.
- 5.02. Term of Office. The officers of the Corporation shall serve a term of one year or until their successors shall have been duly elected, or until death, resignation or removal, except that the Secretary/Treasurer shall serve as long as that person is the Superintendent of Schools for the District.
- 5.03. Removal. The President and Vice-President may be removed by the Board of Directors.
- 5.04. Chairman of the Board. The President of the Corporation shall also act as Chairman of the Board and the Secretary of the corporation shall also act as Secretary of the Board.
- 5.05. President. The President shall be the principal executive officer of the Corporation and unless otherwise determined by the members of the Board of Directors, shall preside at all meetings of the Board of Directors. The President may sign any deeds, mortgages, notes, bonds, contracts, or other instruments authorized by the Board of Directors to be executed except in cases when which the signing and execution thereof shall be expressly delegated by the Board of Directors of the Corporation or shall be required by law to be otherwise signed or executed; the President of the Corporation shall perform, in general, all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.
- 5.06. The Vice President. In the absence of the President and the Secretary, the Vice-President shall preside at all meetings of the Board of Directors and shall perform those duties assigned to him by the Board of Directors.
- 5.07. The Secretary/Treasurer. The Secretary/Treasurer shall co-sign any deeds, mortgages, notes, bonds, contracts or other instruments authorized by the Board of Directors to be executed except in cases in which the signing and execution thereof shall be expressly

designated by the Board of Directors or by the By-laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed and executed and shall, in general, perform all duties incident to the office of Secretary/Treasurer when such other duties as may be prescribed by the Board of Directors from time to time. The Secretary/Treasurer shall keep minutes of the meetings of the Board of Directors, determine that all notices are duly given in accordance with the By-Laws and as required by law and shall keep general charge of the books of the Corporation and be responsible for and have custody of the funds and securities of the Corporation. The Secretary/Treasurer shall maintain the records of the Corporation, including the Articles of Incorporation, By-laws, Policies, and ancillary documents, including copies of trusts affecting the Purposes of the Corporation and the Corporation's contracts, in a book maintained at the office of the Corporation.

- 5.08. Assistant Secretaries and Assistant Treasurers. There shall be an Assistant Secretary and Assistant Treasurer as the Board of Directors may from time to time authorize. Such Assistant Secretary and Assistant Treasurer shall, in general, perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary/Treasurer, or by the President of the Board of Education of the Corporation. Such Assistant Secretary and Assistant Treasurer may be compensated for their services in an amount to be determined by the Board of Directors.
- 5.09. Powers and Duties of Officers. The powers and duties of the officers, agents and employees shall be fixed by the Board of Directors subject to provisions of these By-Laws.
- 5.10. Executive Director. The Board of Directors may hire an Executive Director to perform the day to day operational and administrative duties of the Corporation. The duties of such Director shall be as prescribed by the Board. The Executive Director shall report at the Regular Meetings of the Board. Such Executive Director shall serve at the will of the Board.

ARTICLE VI

NOT FOR PROFIT OPERATION

- 6.01. The Corporation shall at all times be operated on a not for profit basis and no part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any director or officer of the Corporation.
- 6.02. In the event this Corporation is dissolved or liquidated all assets, property or account belonging to said Corporation shall be transferred to the School District of Superior.

ARTICLE VII

SCHOLARSHIPS, GRANTS AND TAX FREE STATUS

- 7.01. The School District of Superior Scholarship Foundation, Inc. shall establish and maintain the following:
- A. Scholarship fund(s) to benefit students and graduates from high schools operated by the School District of Superior. From such Fund(s) awards/scholarships shall be awarded to students and/or graduates of the District in amounts to be determined by the Board of Directors. The Fund(s) may accept grants, gifts, awards or other assets to be invested and administered by the Corporation and may accept administrative responsibility for funds invested and/or held by others.
 - 1. The Board may from time to time adopt policies to carry out the Corporation's intentions regarding the amounts and selection of recipients of awards and/or scholarships.
 - 2. The Board may select a committee to review the process for the selection of recipients and awarding of scholarships and to carry out the policies of the Corporation. Such committee would work with a committee from the high school(s). Such joint committee would, among other things, memorialize in writing the method, policies and criteria used by the High School Selection Committee (or whomever determines the recipients of awards and/or scholarships) to determine recipients and amounts of such awards or scholarships.
 - 3. To the extent that a scholarship is or has been established that has provisions beyond the control or authority of the Corporation, the scholarships provisions shall be administered and coordinated with the Purpose and policies of the Corporation. (It is the intent of this provision to provide a basis for the Corporation to administer awards/scholarships established by trusts, wills or otherwise that benefit the students/graduates of the District but over which the Corporation is unable to establish or control the selection criteria.)
 - 4. In the event any person, corporation, estate or trust creates a scholarship program for the benefit of any school in the District, this Corporation may modify the Corporation's policies and procedures to accommodate the Scholarship as the Board of Directors deems in the best interest of the students and graduates of the District.
 - B. That a specific and separate fund(s) shall be established to provide assistance to students in school sponsored activities or for specific purposes determined by the Board. The requirements for such division shall be as follows:

1. It shall be for the benefit of students currently enrolled in a school operated by the School District or graduates of a high school operated by the School District of Superior.
 2. The Fund shall have specific applications and requirements for eligibility for a grant or scholarship.
 3. There must be sufficient funds to create a separate Fund and accounting within the School District of Superior Scholarship Foundation, Inc. The term “sufficient funds” shall be defined by action of the Board of Directors from time to time but shall be no less than \$3,000.
 4. The Fund, its policies for eligibility, and all grants and scholarships must be approved by the Board of Directors or a committee selected by the Board.
- C. Such other Funds may be established as the Board deemed appropriate and consistent with the Corporation's Purpose and these By-laws to carry out other and appropriate functions.
- D. That the Corporation may sponsor, endorse or otherwise participate in events for the purpose of raising or securing money for the Funds established by the Corporation as long as such involvement is consistent with the Purpose and tax status of the Corporation.
- E. That the Corporation may publicize its purpose and operations and the names of recipients of awards/scholarships by those means that the Board deems to be the most economical and beneficial, such as a newsletter.
- 7.02. Tax Exempt Status. The Board of Directors shall employ accountants who may be compensated to acquire tax exempt status from the Internal Revenue Service of the United States of America and from the Wisconsin Department of Revenue for all contributions made to the School District of Superior Scholarship Foundation, Inc. and may amend the By-Laws, Articles of Incorporation and rules and regulations of the scholarships and grant programs to meet the requirements of such taxing entities.

ARTICLE VIII

SEAL AND STOCK CERTIFICATES

- 8.01. This Corporation shall not issue stock certificates or provide dividends. The Corporation may obtain a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the Words “Corporate Seal.”

ARTICLE IX

FINANCIAL TRANSACTIONS

- 9.01. Contracts. Except as otherwise provided by these By-Laws, the Board of Directors may authorize any officer or designated agent to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation and such other authority as may be general or confined to specific instances as the Board may determine by resolution.
- 9.02. Checks, Drafts, Etc. All checks, drafts or other orders for payment of monies, all notes, bonds or other evidence of indebtedness issued in the name of the Corporation shall be signed by the President and Secretary of the Corporation or by such officer or designated agent as determined from time to time by the Board of Directors in appropriate resolution.
- 9.03. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks as the Board of Directors may select. Records of all accounts shall be maintained by the Secretary/Treasurer and shall be open for inspection by the Board of Directors.
- 9.04. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors but shall be on a calendar basis unless otherwise indicated by resolution of the Board of Directors with its corporation year ending December 31st.
- 9.05. Accounting Systems and Reports. The Board of Directors shall cause to be established and shall maintain in accordance with generally accepted principles of accounting, an appropriate accounting system and shall maintain all necessary books and file all necessary tax returns or other informational returns as shall be required to obtain and maintain tax exempt status for contributions to this Corporation.
- 9.06. Reports: The Secretary/Treasurer shall, after consultation with the Board's accountant, provide a written Annual Report regarding the activities and finances of the Corporation, to the Members and the Board of Directors. It shall be in the form and format that can, should the Board decide to, be made available to the public. In addition, the Secretary/Treasurer shall provide the Members with a monthly summary report regarding the Corporations activities and finances.

ARTICLE X
AMENDMENTS

10.01. These By-Laws may be altered, amended or repealed by the affirmative vote of eight (8) of the directors then in office at any regular or special meeting provided that the notice of such meeting shall have contained a copy of the proposed alternation, amendment, or repeal and provided further that an alteration of these By-Laws shall be valid if it affects the tax exempt status of the Corporation and the contributions it receives or if it violates any provision of Wisconsin Statutes, Chapter 181.

These By-laws are amended, approved and adopted by the Board of Directors of the School District of Superior Scholarship Foundation, Inc. on the 1st day of June, 2006. The Board of Directors consists of William Rehnstrand, Jay Mitchell, David Tunell, Nancy Pedersen, Rob Downs, Nancy Breitzmann, Kent Bergum, John Hendricks, and Stephen Matushak.

The foregoing By-laws of the School District of Superior Scholarship Foundation, Inc. adopted by the Board of Directors of the Corporation on the 1st day of June, 2006, are hereby adopted by and approved by the Board of Education of the School District of Superior this 13th day of June, 2006, and the membership of the Board of Directors as named and indicated is hereby elected by the Board of Education and these acts accepted and approved this 13th day of June, 2006.

David Tunell, Director

Rob Downs, Director

William Rehnstrand, Director

Nancy Breitzmann, Director

Jay Mitchell, Director

Kent Bergum, Director

Nancy Pedersen, Director

John Hendricks, Director

Stephen Matushak, Director