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1 **SOUTHERN WISCONSIN CHAPTER**  
2 **WISCONSIN TROUT UNLIMITED**  
3 **ENDOWMENT FUND**  
4

5 This resolution made this \_\_\_\_\_ day of \_\_\_\_\_, 2005 by the Southern Wisconsin  
6 Chapter of Wisconsin Trout Unlimited, Inc. for the purpose of establishing and administering an  
7 endowment fund states:

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9 The mission of the Chapter is to conserve, protect and restore North America's trout and  
10 salmon fisheries and their watersheds;

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12 Individuals, firms and other entities have demonstrated a willingness and desire to  
13 contribute funds and other resources to support the mission of the Chapter;

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15 The Chapter has determined by resolution that, in furtherance of its mission, it is in the  
16 best interest of the Chapter to establish an endowment fund within the Chapter;

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18 Therefore an endowment fund is hereby established to further the mission of the Chapter  
19 and is named "Southern Wisconsin Chapter, Wisconsin Trout Unlimited Endowment Fund."  
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21 Definitions.

22 "Board" means the Board of Directors of the Southern Wisconsin Chapter of Wisconsin  
23 Trout Unlimited.

24 "Chapter" means the Southern Wisconsin Chapter of Wisconsin Trout Unlimited, Inc.

25 "Committee" means the Endowment Fund Committee.

26 "Fund" means the Southern Wisconsin Chapter, Wisconsin Trout Unlimited Endowment  
27 Fund.

28 "Project" means a planned undertaking to conserve, protect or restore one or more  
29 identified trout and/or salmon fisheries and their watersheds. A project may include the  
30 acquisition of property interests.

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33 Purposes of the Fund

34 The Fund is established to achieve the following purposes:

35 A. To support and assist the Chapter to achieve its mission by providing  
36 funding and other resources for projects;

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1 B. To operate exclusively for charitable or educational purposes within the  
2 meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as  
3 amended;

4 C. To receive real property or tangible or intangible personal property  
5 including money, by gift, grant, devise, or bequest from any individual,  
6 foundation, corporation, either private or public, or governmental  
7 instrumentality for the purpose or purposes set forth herein and to  
8 administer such property for such purpose or purposes;

9 D. To carry out the work of the Fund in accordance with the Chapter by-laws  
10 and policies and guidelines established by the Chapter and Wisconsin  
11 Trout Unlimited.

12 Endowment Fund Committee

13 There shall be an Endowment Fund Committee of the Chapter consisting of five persons  
14 appointed by the Board.

15 The Endowment Fund Committee shall advise the Board in matters relating to the Fund  
16 in accordance with the purposes set forth above. Decisions on expenditures and the allocation of  
17 other resources from the Fund shall be made by the Board upon considering the  
18 recommendations of the Committee. In an emergency circumstance, the Board may make  
19 decisions on expenditures from the Fund.

20 Gifts to the Endowment Fund

21 Any person or lawful entity may make gifts of money or other property to the Fund. In  
22 addition, the Board is hereby authorized to transfer, from time to time, Chapter monies and other  
23 Chapter assets to the Fund.

24 The Chapter is hereby empowered to receive any real property or tangible or intangible  
25 personal property, including money, whether given by gift, grant, devise, or bequest from any  
26 individual, foundation, corporation, either public or private, or governmental instrumentality  
27 when given to the Fund for any of the purposes set forth above.

28 Any proposed gifts which contain conditions on the use of the funds must receive  
29 specific, express approval of the Board before they are accepted.

30 Management of the Endowment Fund and Income

31 The Chapter shall hold the Fund and may prudently invest it or parts of it in securities,  
32 real estate, or other investments which are permitted under the laws of the State of Wisconsin.  
33 All investments shall be made in accordance with investment guidelines established by the  
34 Board.

35 The Chapter shall insure that a distinction is maintained between the principle of the  
36 Fund and the earnings of the Fund. The Board shall, in its discretion, retain the earnings and

1 collect the income, and it shall from time to time and in such manner as in it deems proper,  
 2 devote and apply the principal of the Fund or the income thereof exclusively to the uses and  
 3 purposes described above. The Board shall seek and duly consider the advice of the Committee  
 4 in regard to fund management and distribution.

#### 5 Restrictions on the Use of Fund Assets

6 Under normal circumstances, only the income of the Fund is to be used to further the  
 7 purposes of the Fund. The principal from gifts to the Fund, unless approved donor conditions for  
 8 a particular gift provide otherwise, shall be used only in unusual circumstances and only with a  
 9 two-thirds vote of approval by the entire Board after duly considering the advice of the  
 10 Committee. In the event such principal is used, the Board shall take reasonable measures to  
 11 restore the principle.

12 When a donor has gifted funds or other property with the condition that the property is to  
 13 be utilized for a specific purpose consistent with one of more of the purposes set forth herein,  
 14 and such restrictions have been accepted as set out above, the Chapter shall use such funds or  
 15 assets or income, in the manner specified by the donor. In such instances, there shall be a  
 16 separate accounting for each sub-fund.

17 The Fund and the income thereof shall be devoted exclusively to achieving the purposes  
 18 described above. No part of the income or net earnings of the Fund shall inure to the benefit of  
 19 or be distributed to any of the members of the Chapter, or any private individuals, except that  
 20 necessary and reasonable compensation may be paid for the services rendered to or for the Fund  
 21 in furtherance of its nonprofit purposes and for reasonable and necessary expenses incurred in  
 22 connection with the administration of the Fund.

23 No substantial part of the activities of the Fund shall be used to influence legislation. No  
 24 activity of the Fund shall involve participation in or intervention in any political campaign  
 25 (including the publication or distribution of statements) on behalf of or in opposition to any  
 26 candidate for public office.

27 Notwithstanding any other provision of this resolution, neither the Committee nor the  
 28 Chapter shall have or exercise any power, nor shall it engage directly or indirectly in any  
 29 activities not permitted to be conducted or carried on by an organization exempt from federal  
 30 income taxation, described in Section 501(c)(3) of the Internal Revenue Code of 1986, as  
 31 amended, or not permitted by any organization contributions which are deductible, nor shall the  
 32 Committee or the Chapter engage in any acts or failures to act which will cause taxes as  
 33 described in the Internal Revenue Code of 1986, as amended, to be levied upon the Fund.

#### 34 Action with Consent of the Chapter.

35 Except as otherwise provided herein, the Board shall act by a vote of the majority of their  
 36 number at any given time and any instrument required to be executed by the Chapter on behalf of  
 37 the Fund shall be valid if executed in the name of this Chapter by such a majority of the Board.  
 38 All actions of the Board regarding the Fund shall be taken either by resolution at a meeting or by  
 39 written record without a meeting.

1 The Board shall maintain written records of all the formal transactions and activities of  
2the Fund, including minutes of the meetings of the Committee and recommendations of any  
3investment advisors that may be consulted.

4 Reimbursement and Compensation of Members of the Endowment Fund  
5 Committee

6 Upon approval of the Board, members of the Committee may be reimbursed from the  
7Fund for necessary expenses reasonably incurred by them in the administration of the Fund. The  
8Board is under no obligation to reimburse Committee members for such expenses unless the  
9Board has given approval of the expenses before they were incurred. Members of the Committee  
10shall serve without compensation for Fund related activities.

11 Accounting

12 The fiscal year of the Fund shall the same as for the Chapter. The treasurer of Chapter  
13shall sign and submit an annual statement of receipts and disbursements, and the purposes for  
14which the disbursements have been made during the preceding fiscal year. In addition, in the  
15first quarter of each fiscal year, the Committee shall submit an annual report to the Chapter  
16covering the previous year. The annual report shall describe the projects funded, the  
17achievements of the Fund and the goals for the Committee for the new fiscal year.

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20 Powers and Duties of the Board Relating to the Fund

21 In operating and administering the Fund, the Board shall, have the power and/or duty:

- 22 A. To establish the policies and rules pursuant to which this Fund is to be operated and  
23 administered based upon the recommendations of the Committee and in accordance with  
24 the policies and guidelines established by Wisconsin Trout Unlimited and National Trout  
25 Unlimited.
- 26 B. To administer the Fund in accordance with the provisions of this resolution;
- 27 C. To receive and collect all contributions and donations made to the Fund;
- 28 D. To reject or refuse to accept any contributions or donations made to the Fund;
- 29 E. To invest and reinvest the principal and income of the Fund and, to the extent practical  
30 and reasonable, to keep the same invested with a distinction between principal and  
31 income. The Chapter may determine that certain levels of assets be reached before  
32 expenditures may be made, consistent with federal and state law;
- 33 F. To obtain the assistance of advisors with reference to investments, reinvestments, and  
34 disbursements, whether such advisors are individuals, corporations, or legal entities, with

1 the understanding that the Chapter shall at all times have ultimate authority and power  
2 over investments, reinvestments, and the distributions of funds.

3 G. To sell lease, exchange, convey, transfer, mortgage, pledge, or dispose of any property, at  
4 any time, belonging to the Fund.

5 H. To retain, manage, operate, repair and improve any property held by the Fund;

6 I. To make, effectuate, and deliver any and all deeds, assignments, documents, transfers, or  
7 other written instruments consistent with the policies and practices of the Chapter and  
8 Wisconsin Trout Unlimited which may be necessary and appropriate to carrying out the  
9 purposes and powers granted herein;

10 J. To pay and provide for the payment of all reasonable expenses incurred for the  
11 administration of this Fund, to include, but not limited to, expenses for the employment  
12 of legal, administrative, expert, and clerical assistance; cost for insurance on real property  
13 and personal property, and required tax payments.

14 K. To deposit any and all funds received by the Fund in such financial institutions as it may  
15 designate for that purpose;

16 L. To interpret the terms and provisions of this resolution and other supplementary  
17 amendatory documents. Interpretation adopted by the Board in good faith, shall be  
18 binding upon all donors, donees and participants or other persons who may be involved  
19 with or affected by this resolution.

20 M. To perform and do any and all other such actions or things that may be properly  
21 incidental to exercising the powers, rights, duties, and responsibilities related to the  
22 administration of the Fund.

23 N. To amend this resolution when necessary to fulfill the mission of the Chapter.

#### 24 Liability of the Chapter, the Board, the Committee and Chapter Members

25 The Board shall in good faith exercise reasonable care and diligence in carrying out the  
26 provisions of this resolution and administering the Fund. The Board and the Chapter shall not in  
27 the absence of bad faith or willful misconduct be responsible for or accountable for errors of  
28 judgment in connection with the Fund.

29 In the absence of bad faith or willful misconduct every person serving as a member of the  
30 Board or the Committee shall be indemnified and held harmless by the Chapter from and against  
31 any and all reasonable and necessary loss, cost, liability and expense that may be imposed upon  
32 or incurred by any such member in connection with or resulting from any claim, action, suit, or  
33 proceeding in which he or she may come involved, as a party or otherwise, by reason of his or  
34 her being or having acted on behalf of the Fund, whether or not he or she continues to be such at  
35 the time such loss, cost, liability or expense shall have been imposed or incurred.

1 In connection with the administration and duties of the Board and Committee as they  
2 relate to the Fund, one or more of the members of the Board or Committee or the Chapter may be  
3 bonded and the cost of any premium shall be deemed a reasonable and necessary expense of the  
4 Fund.

5 No person shall in any manner be indemnified unless such person gives prompt notice of  
6 any claim for damages or other liability against him or her to the Chapter in writing and  
7 forthwith tenders the defense of the claim to the Chapter and fully cooperates with the Chapter in  
8 the defense of the claim.

9 Non-Alienation of Funds

10 No individual, foundation, corporation, either public or private, whether in classification  
11 of donor or donee, or anyone claiming by or through them, or any other person, foundation,  
12 corporation, either public or private, except the Chapter shall have the right, title, or interest in or  
13 to the Fund or any part thereof. Title to all of the money, property and income paid into or  
14 acquired by the Fund shall be vested in and remain exclusively in the Chapter, and it is the  
15 intention of the Chapter that no benefits or monies payable from the Fund shall be subject to  
16 anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by anyone  
17 other than Chapter.

18 Dissolution

19 If for any reason, it becomes impractical or impossible to carry out the purposes set forth  
20 in this resolution, the Board is hereby empowered, by a unanimous vote of all members, to  
21 dissolve the Fund and apply such remaining funds consistent with purposes of the Fund and the  
22 intent of the donors.

23 In witness thereof, this Endowment Fund resolution is made on this \_\_\_\_\_ day of  
24 \_\_\_\_\_, 2005

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27 Susan Fey, President

\_\_\_\_\_   
 John Serunian, Secretary

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