

# **BY - LAWS**

## **LAKE PLEASANT-SACANDAGA FOUNDATION**

### **ARTICLE 1 - PURPOSE**

The Lake Pleasant-Sacandaga Foundation (hereinafter referred to as LPSF or the Foundation) shall raise funds through tax- deductible donations for projects that further the purposes of the Lake Pleasant-Sacandaga Association (hereinafter referred to as LPSA or the Association). See By-Laws of the Association.

### **ARTICLE 2 - GENERAL PROVISIONS**

The same General Provisions for the Association apply to the Foundation except that the Foundation shall make donations and fund activities that are consistent with the stated purpose and mission of LPSA. These donations will be authorized by the Board of Directors and will follow the rules and regulations of LPSF's operations. In addition, LPSF may transfer funds to LPSA in support of the various programs and activities that LPSA is conducting as directed by its President and supported by the Board of Directors. The Foundation shall document all expenditures by receipt acceptable to the IRS.

### **ARTICLE 3- TRUSTEES**

The Directors and Officers of the Association shall serve as Trustees of the Foundation.

### **ARTICLE 4 - MEETINGS**

The Meetings of the Foundation shall be conducted in accordance with the Association By-Laws. A report of Foundation activity will be made by the President or the President's designee(s) to the membership of the Association at the Annual Meeting.

### **ARTICLE 5 - DIRECTORS AND OFFICERS**

Matters of the Foundation shall be managed by the Board of Directors and the Officers of the Association.

### **ARTICLE 6. - COMMITTEES**

The Association committee most involved with the Foundation shall be the Development/Gifting Committee headed by the Vice President of Development/Gifting. See Association By-Laws Article 7a.

### **ARTICLE 7 - GENERAL FISCAL PROVISIONS**

The same general fiscal provisions that apply to the Association, including those pertaining to ownership of securities, shall apply to the Foundation. In addition, the President, the Treasurer and/or the Vice President-Development/Gifting shall represent the Association and the Foundation in matters pertinent to any investment management firms or banks holding funds invested on behalf of LPSF, including but not limited to the Kathryn C. Huber Memorial Fund.

*Revised: June 2014*

*Approved:*