



BYLAWS OF THE TREASURE TROVE GIVING CIRCLE

ARTICLE I: NAME, RELATIONSHIP & PURPOSE

Section 1: Name

The legal name of the organization shall be the Treasure Trove Giving Circle UA. The trade name of the organization shall be the Treasure Trove Giving Circle (TTGC).

Section 2: Relationship Between Entities

Winona Community Foundation: The Winona Community Foundation (WCF) is an independent, non-profit, 501(c)3 public charity established with a mission to provide philanthropic services to Winona and its surrounding communities. WCF has a Donor-Advised Fund Agreement with TTGC for the Treasure Trove Fund.

Treasure Trove Fund: The Treasure Trove Fund (TTF) is a donor-advised fund that has been established at the WCF for the exclusive benefit of the Cochrane-Fountain City School District.

Treasure Trove Giving Circle: The Treasure Trove Giving Circle is the advisory group for the TTF.

Section 3: Purpose

Treasure Trove Fund: The purpose of the TTF is to fund projects, programs, or activities that cannot and/or may not be able to be supported by the Cochrane-Fountain City School District's (hereafter District or District's) annual budget.

Treasure Trove Giving Circle: The primary purpose of the TTGC is to make advisory recommendations to WCF on distributions from the TTF and to promote and encourage continuing donations to the TTF. The TTGC is organized exclusively for charitable and educational purposes pursuant to section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. As such, TTGC may not engage in activities that are not in furtherance of one or more exempt purposes, other than as an insubstantial part of its activities.

Section 4: Dissolution

Upon dissolution of the organization, the remaining assets must be used exclusively for section 501(c)(3) purposes.

ARTICLE II: FISCAL YEAR

The fiscal year of the foundation shall begin on the first (1st) day of July and end on the thirtieth (30th) day of June.

ARTICLE III: BOARD OF DIRECTORS

Section 1: Management Authority

The Board of Directors is responsible for the leadership and management of the TTGC. The Board of Directors shall act in accordance with the Donor-Advised Fund Agreement with Winona Community Foundation for the TTF, these bylaws and any guidelines or rules established by the Board of Directors.

Section 2: Number of Directors

The Board of Directors of the TTGC shall be at least three and no more than 12 members.

Section 3: Director Qualifications

Any adult who contributes at least \$100 to the TTF (whether individually or as a representative as a donating organization) may serve as a voting member of the Board of Directors unless they are currently employed by the District. As employees of the District, school board members are excluded from serving as a voting member of the Board of Directors. The intent and purpose of this section is to ensure that the Board maintains an independent mind and voice to adequately represent its donor base of community, staff, business and alumni contributors.

Section 4: Types of Directors

Initial Directors: The initial members of the Board of Directors of the TTGC are persons or businesses who donated \$1,000 or more to the TTGC between December 3, 2020 and January 26, 2021 (Challenge Match Period). Each donation of \$1,000 or more during the Challenge Match Period shall entitle the donor to one (1) membership on the TTGC. Business or group donors must select an individual representative to serve as the initial director.

Regular Directors: Regular members of the Board of Directors are persons who are qualified and elected to the Board of Directors, either following the expiration of a term of an Initial Director or as a member who is added to Board of Directors by vote of the remaining Board of Directors.

Ex-Officio Members: The Superintendent of the District shall be an ex-officio, non-voting member of the TTGC. A member of the Cochrane-Fountain City School Board shall serve as a ex-officio, non-voting liaison between the WCF, TTGC and the School Board.

Section 5: Membership Term

Initial Directors: At the first meeting of the Board of Directors, the Initial Directors shall vote on the length of their term of office, such that 1/3 of the Directors will serve until June 30, 2022, 1/3 will serve until June 30, 2023 and 1/3 will serve until June 30, 2024. A Director elected or appointed after the Initial Director completes his or her term is considered a Regular Director. Time served as an Initial Director shall not count toward the term limit set forth herein.

Regular Directors: Regular Directors shall hold office until the end of the third fiscal year following the year in which that person was elected.

Term Limit: Except as otherwise provided, Directors may serve no more than two consecutive 3-year terms. Upon completion of a second consecutive full term, an individual may not serve again as a Director until at least one full fiscal year has passed following the year in which such individual has most recently served as a Director.

Section 6: Election/Removal of Members

Regular Election: At the annual meeting of the TTGC, Directors shall be elected to replace those Directors who will be completing their terms at the end of the fiscal year or to elect additional Directors beyond the current number of Directors. The terms of newly elected Directors shall begin at the next fiscal year following their election.

Resignation: Any Director may resign at any time by giving written notice to the President. The resignation of any Director shall take effect at the time specified.

Removal: Any Director may be removed, with or without cause, at any time by the Board of Directors. Removal shall be by a two-thirds (2/3) vote of the Directors at a special meeting called for that purpose.

Replacement: Any vacancy in the Board of Directors shall be filled by an election conducted by the Board of Directors, unless the remaining Directors vote to leave the office vacant until the next fiscal year. Each Director chosen to fill any such vacancy shall hold office for the remaining term of that Directorship. Any partial term served by a Director to complete the term of a removed or resigning Director shall not count towards the term limit set forth herein.

ARTICLE IV: OFFICERS

Section 1: Number of Officers

The officers of the organization shall consist of a president, vice-president, secretary and treasurer.

Section 2: Qualifications

Each officer shall be a member of the Board of Directors.

Section 3: Term

The initial terms of the officers shall be from the date of election until June 30, 2022. Thereafter, the term of office for each officer is one year from the date of election. There are no term limits.

Section 4: Election

The officers of the Board of Directors shall be elected by the Board of Directors by a simple majority vote.

Section 5: Vacancies

A mid-term vacancy of the President position will be filled by the Vice-President. Other mid-term vacancies shall be appointed by the President.

Section 6: Duties of Officers

President: The President shall

- Prepare meeting agendas and preside over all meetings of the TTGC.
- Appoint committee chairs and committee members.
- Be an ex-officio member of all committees.
- Enforce all laws, rules and regulations of the association.
- Sign documents or contracts on behalf of the TTGC.

Vice-President: The Vice-President shall

- Perform all duties and exercise all powers in the absence of the President.
- Act as a liaison between committees and the full Board.
- Assist the President in any matter so designated by the president.

Secretary: The Secretary shall

- Maintain all records of the organization.
- Attend to all correspondence and public relations matters.
- Notify Board and members of the time, date and place of each annual meeting.
- Update the association policies, rules and regulations as approved by the Board.

Treasurer: The Treasurer shall:

- Keep account of all monies received and deposited in the name of the TTGC, as that information is provided to TTGC by WCF.
- Prepare an annual report on receipts and expenditures.

Section 7: Compensation

All officers shall serve without compensation.

ARTICLE V: MEETINGS OF MEMBERS

Section 1: Place of Meetings

Meetings of the members of this organization shall be held at such place as may from time to time be determined by the President, upon the advice of the Board of Directors. Electronic or hybrid (in-person and electronic) meetings are acceptable.

Section 2: Frequency of Meetings

Annual Meeting: The Annual Meeting shall be held during the month of June at such time and place as shall be determined by the President, upon the advice of the Board of Directors. The purpose of the Annual Meeting shall be to elect directors, to receive reports from officers and committees and for any other business that might arise.

Special Meetings: Special Meetings of members may be called by the President or by a majority of the Board of Directors. Special meetings shall be on at least twenty-four (24) hours' notice (either published in the local newspaper or posted on the organization's website). The meeting notice shall describe generally the business to be transacted at the meeting.

Section 3: Notice of Meetings

Notice of meetings of the TTGC and proposed agenda shall be given in writing, delivered to each Director in person, by mail or by e-mail. Notice shall be provided at least 3 days in advance of each meeting; when possible, but in no case will less than twenty-four (24) hours' notice be given.

Section 4: Voting

A quorum for voting is equal to half or more of the current Board of Directors. Unless otherwise provided in these Bylaws, each Director shall be entitled to one vote on each matter to be voted upon at a meeting. Any action of the TTGC may be taken by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board at which all Directors were present. Electronic votes on official board business are acceptable as long as there is no objection from a majority of members to voting on a specific issue in this manner.

ARTICLE VI: COMMITTEES

Section 1: Permanent Committees

There will be two (2) permanent committees of the TTGC. The permanent committees shall have the functions set forth in this Article.

Executive Committee: The Executive Committee consists of the Officers of the TTGC plus the School Board Liaison and District Superintendent. The Executive Committee shall be

responsible for the day-to-day operation and affairs of the TTGC. Actions taken by the Executive Committee shall be communicated in writing to the Board of Directors.

Fundraising/Events Committee: Anyone who interested in doing so, whether a Director or not, may be on the Fundraising/Events Committee. The purpose of the committee shall be to identify and promote fundraising events that will support the efforts of the TTGC and TTF.

Section 2: Other Committees

The Board of Directors may act by and through such other committees as may be specified in resolutions adopted by the Directors. Each such committee shall have such duties and responsibilities as granted from the Board of Directors.

ARTICLE VII: GRANT ELIGIBILITY AND PROCEDURES

Section 1: Eligibility

The sole beneficiary of the TTF is the District.

Section 2: Application Process

The application process is open continuously. Any person may apply for funding from the TTGC by completing a "Treasure Trove Giving Circle Grant Application." All applications must first be reviewed by the Superintendent of the District, who shall make recommendations to the Board for approval/disapproval of the funding request, along with the rationale for the recommendation. The Superintendent shall thereafter transmit ALL Grant Applications to the President of the TTGC for review by the full TTGC Board of Directors.

Section 3: Authorized Expenditures

Appropriate requests for funding include, but are not limited to, field trips, guest presenters, enhancement programs/opportunities, student leadership programs, equipment and supplies, professional development, staff recognition/motivation, capital improvements and similar items. Although there are no set limits on the dollar amount per grant, grants in the \$500 to \$1,500 range will have a better chance of getting funded, as will those that serve a greater number of persons. Program support should not be presumed from year to year. Merits of repeat requests will be weighed against previously unfunded programs and funds available for granting. Each request is individually evaluated.

Section 4: Exclusions/Limitations

IRS Regulations:

Grants from a Donor Advised Fund cannot result in the donor, advisors or any related parties receiving an exchange of goods or services or any personal or material benefit that is not provided to the general public (for example newsletters). Prohibited benefits include

tickets, memberships, meals, preferred parking, preferred seating, discounted merchandise or other preferential treatment from an organization.

Donor Advised Fund grants also cannot be used to satisfy all or a portion of a pre-existing personal pledge or other financial obligation of the donor, advisors or any related parties. Advisors may, however, recommend that a grant be paid out over multiple years, subject to grant approval and annual due diligence.

Provisions of the Pension Protection Act of 2006, prohibit Donor Advised Funds from making any grants to individuals such as scholarships, emergency hardship grants or disaster relief grants. This includes checks written directly to an individual or checks written to an entity for the benefit of a specified individual. For example, a grant to a university for the benefit of a designated student is prohibited.

Donors, advisors or any related parties may not receive grants, loans, compensation or similar payments (including expense reimbursements) from donor advised funds.

Other Exclusions: TTGC generally does not make grants for or expenses mandated by state or federal authorities which are rightfully the responsibility of the local school district. Funds may not be used to pay a wage, salary or other compensation to any individually-named District employee or if it would require the District to provide any specific level of compensation for any assignment or position. Availability of grant funding may be subject to other exclusions, including, but not limited to, those set forth in the school board policies, Donor-Advised Fund Agreement, WIAA Regulations or applicable law.

Section 5: Grant Review and Recommendations

Each year, at the Annual Meeting, the TTGC Board of Directors will determine the amount of funding that will be provided for grants during the following fiscal year. The determination will be based upon a review of the current and expected future health of the Treasure Trove Fund, keeping in mind the Board's intent to maintain and build the fund so that it can be self-sustaining (i.e. making grants of the fund's yearly earnings while maintaining the principal balance).

Grant applications will be reviewed by the full TTGC Board of Directors, who will vote to determine which grant applications to recommend to the WCF for funding. Every effort will be made to issue decisions on grant requests within 60 days of receipt.

Section 6: Grant Payment

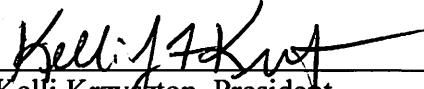
All payments for awarded grants shall be from WCF to the District.

ARTICLE VIII: AMENDMENTS

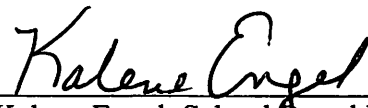
These bylaws may also be amended by a vote of two-thirds of the entire Board of Directors at a duly called regular or special meeting of the board, provided that written notice of the meeting and of such amendment must be given to each director at least seven days before the day of the meeting.

I certify that the foregoing bylaws, consisting of the seven foregoing pages and this signature page, were adopted as the amended bylaws of the Treasure Trove Giving Circle on August 15, 2022.

Dated: August 15, 2022


Kelli Krzyzton, President

Witnessed by Kalene Engel, School Board Liaison on August 15, 2022.


Kalene Engel, School Board Liaison

Original Adoption Date: March 11, 2021

Amended: August 3, 2021

Amended: August 10, 2022