

BYLAWS
OF THE
MILWAUKEE SOCIETY OF PLASTICS ENGINEERS
EDUCATION FOUNDATION, INC.

ARTICLE I

PURPOSE

The exclusive purpose for which this Corporation is formed is for educational and charitable purposes described in Section 501(c) (3) and exempt from taxation under 501(a) of the Internal Revenue Code of 1954. Without limiting its lawful purposes, the Corporation is intended to provide grants and/or loans to deserving students and educational institutions engaged in the study of plastics and related fields.

ARTICLE II

OFFICES

The principal offices of the Corporation shall be located at 204 West Washington Street, Milwaukee, Wisconsin 53204.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of this Corporation shall be managed by the Board of Directors (hereinafter “the Foundation Board of Directors or Foundation Board”) with full power and authority to perform any and every lawful act deemed necessary or proper to carry out the purposes of the Corporation. The Foundation Board of Directors shall have the power to enact, maintain and enforce, and from time to time amend, alter and repeal, all suitable lawful resolutions, rules and regulations for the government of the general business and affairs of the Corporation, non inconsistent with law, these Bylaws or the Articles of Incorporation.

Section 2. Number and Tenure. All Directors shall be elected by the Board of Directors of the Society of Plastics Engineers, Inc. – Milwaukee Section (“S.P.E. – Milwaukee Section”). The number of directors shall be five (5). Each director shall serve a term of three (3) years, or until the election of a successor. The term of the First Foundation Board of Directors shall expire June 30, 1987. Directors in addition to the first Foundation Board of Directors and replacements for vacancies in the position of directors created by expiration of term, death, resignation or

disqualification may be filled by the Board of Directors of S.P.E. – Milwaukee Section. The exact number of directors shall be fixed by resolution of the Board of Directors of the S.P.E. – Milwaukee Section, but no decrease shall have the effect of shortening the term of an incumbent director.

Section 3. Qualifications All directors shall be natural persons, at least eighteen (18) years of age. All directors shall be members of the S.P.E. – Milwaukee Section, and otherwise qualified.

Section 4. Annual Meeting. An annual meeting of the Board of Directors shall be held in March of each year at such time and place to be selected by the Foundation Board of Directors for the purpose of electing officers, and conducting such other business as may be deemed necessary. Following each annual meeting the Foundation Board shall submit to the Board of Directors of the S.P.E. – Milwaukee Section a report on the status and operations of the Corporation.

Section 5. Meetings. Meetings of the Foundation Board of Directors, other than the annual meeting, may be called by the President of the Corporation at his or her discretion. It shall be the duty of the Foundation Board of Directors to establish rules of procedure and practice for any meeting.

Section 6. Notice of Meetings. Notice of any meeting shall be given at least forty-eight (48) hours prior thereto by written notice delivered personally or mailed to each Director at his or her business address or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice is given by telegram such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Whenever any notice whatsoever is required to be given to any director of the Corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto in writing at the convening of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, nor the purpose of any regular or special meeting of the Foundation Board of Directors need be specified in the notice or waiver of notice of such meeting, except as otherwise provided in these Bylaws or by law.

Section 7. Quorum. Except as otherwise provided by law or the Articles of Incorporation or these Bylaws; a majority of members of the Foundation Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Foundation Board of Directors.

Section 8. 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 Foundation Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation of these Bylaws. Each director shall have one (1) vote.

Section 9. Committees. The President may appoint, subject to election by the Foundation Board, from among the Board members, an Executive Committee consisting of three (3) or more members, which shall have and may exercise all the authority of the Board, when it is “impractical” for the Board to so act, provided that no such committee shall exercise the authority of the Foundation Board with respect to the election of officers or directors of the Corporation; the adoption, repeal, or amendment of the Articles of Incorporation or these Bylaws; the adoption of a plan of merger or consolidation or dissolution of the Corporation or a revocation thereof, or the sale, lease, exchange or other distribution of substantially all the property or assets of the Corporation other than in the usual and regular course of business. Subject to election by the Foundation Board, the President may appoint such other committees of three (3) or more members for such particular purposes as may be deemed necessary or desirable to enhance or assist the Foundation Board in carrying out its duties, and furthering the purposes of the Corporation. Any committee so appointed has such powers and authority as are explicitly delegated by the Board, subject in all cases to the limitations enumerated hereinabove with respect to the Executive Committee. The action of such committees shall be reported to the Foundation Board at its next regular meeting.

Section 10. Removal. At any meeting of the Foundation Board of Directors with respect to which notice of such purpose has been given, any Director may be removed from office, for cause, by the vote of two-thirds (2/3) of the members of the Foundation Board of Directors then holding office. Directors may also be removed, with or without cause, by the vote of two-thirds (2/3) of the Directors of the S.P.E. – Milwaukee Section then holding office. For purposes of these Bylaws “cause” shall mean malfeasance or nonfeasance in office and “without cause” shall mean in the best interests of the Corporation as reasonably perceived by the Board of Directors of the S.P.E. – Milwaukee Section.

ARTICLE IV

OFFICERS

Section 1. General Status. The principle officers of this Corporation shall be a President, a Vice- President, a Secretary, and a Treasurer, each of whom shall be elected from the Foundation Board of Directors by a majority of the Foundation Board of Directors of the Corporation at each annual meeting at which a quorum of the Foundation Board of Directors is present. The offices of Secretary and Treasurer may be held by the same person. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Foundation Board of Directors. Each of the principle officers of the Corporation shall hold his or her office for a term

of one (1) year and until his or her successor shall have been duly elected unless such officer dies or is terminated as herein provided.

Section 2. Removal. Any officer may be removed, with or without cause, by a two-thirds (2/3) vote of the members of the Foundation Board of Directors then holding office.

Section 3. Vacancies. A vacancy in any principle office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Foundation Board of Directors of the unexpired portion of the term.

Section 4. President. The President shall be the chief executive officer of the Corporation, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Foundation Board of Directors from time to time.

Section 5. Vice-President. In the absence of the President or in the event of inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 6. Secretary. The Secretary shall perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned by the President or the Foundation Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all dues, fees, monies, and securities of the Corporation and shall in general perform all the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the President or by the Foundation Board of Directors. The Treasurer shall prepare and submit a statement of the financial condition of the Corporation at the annual meeting and at such other times as the Foundation Board of Directors may require.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Foundation Board of Directors may authorize any officer or officers, agent or agents to enter into any contracts, buy, sell or trade assets, including investment assets, dispose of assets in accordance with the requirements of charitable organizations set forth herein, and execute and deliver any instrument in the name of and on behalf of the Corporation and such authorization may be general or confined to specific instances, consistent with applicable law.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Foundation Board of Directors. Such authorization may be general or confined to specific instances.

Section 3. Checks, Drafts, Orders for Payment. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Foundation Board of Directors.

Section 4. Deposits. All funds of the Corporation, not otherwise employed shall be deposited from time to time with respect to the authority and duty of the Treasurer of the Corporation.

ARTICLE VI

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep Minutes of the proceedings of the Foundation Board of Directors.

ARTICLE VII

STAFF, PROFESSIONAL SERVICES

The Corporation may employ staff, agents, consultants and professional services as are necessary to carry out the functions and purposes of the Corporation. The President shall be responsible for the selection, general management and supervision of such staff, agents, consultants and professional services within the confines of the Corporation budget and consent with personnel policies approved by the Foundation Board.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1, and end on June 30.

ARTICLE IX

CONFLICTS OF INTEREST

Section 1. Interest of Directors and Others. No member of the Foundation Board shall cast a vote on the provision of services by that member (or any organization which that member directly represents) or vote on any matter which would provide direct financial benefit to that member. The Corporation may enter into any contract or transaction with one (1) or more of its directors, officers, or committee members on the condition that:

- 1) The material facts as to the relationship of interest as to the contract or transaction are disclosed or are known to the Foundation Board.
- 2) The Foundation Board in good faith authorized the contract or transaction by the affirmative vote of a majority of the disinterested directors.
- 3) The contract of transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Foundation Board.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Foundation Board which authorized approves or ratifies a contract or transaction on the conditions set forth in this Article but may not vote.

Section 2. No individual shall be excluded from participation in, denied benefits of, subject to discrimination in connection with any program of the Corporation because of race, color, religion, sex, national origin, age, handicap, or political affiliation or belief.

Section 3. Current Board members are exempt from participating in selecting a recipient of funds, monies, grants or financial awards from the Corporation shall include spouse, sibling or those individuals who have been designated by law to have legal guardianship over by a current Foundation Board member.

ARTICLE X

ANNUAL FUNDS DISTRIBUTION POLICY

Section 1. The Corporation shall indentify at the annual business meeting a measurable percentage of monies that will be allowed for scholarships, grants and special financial requests. This amount shall not exceed up to and including 5% of the current balance of Foundation funds.

Section 2. Any monies not awarded during the annual Directors meeting will remain accessible for future requests only within the current fiscal year.

Section 3. This section explains the only authorized method for buying or selling on the Corporations E-Trade account.

- 1) The Foundation President and Treasurer are the only authorized board members to make a buy or sell using the Corporations E-Trade account.
- 2) Current Foundation Board members will make suggestions of items to buy or sell.
- 3) All suggestions are required to be detailed in an email to all current board members prior to voting on.
- 4) A simple majority (3 votes) allows the action to move forward. A unanimous vote by the board is not required.
- 5) The Foundation President or Treasurer will execute the buy or sale on the account. All current board members will then be notified by email of the transaction(s) within 5-10 business days.
- 6) Authorized Board Members with access to the account can only make changes that have been voted on and approved.
- 7) Unauthorized removal of Corporation funds: If at any time a current board member chooses to remove funds or make unauthorized trades from the Corporation account no matter if intentions are to replace, return or not the funds, said person(s) must be immediately relieved of all duties and reported to the law enforcement authorities for legal and/or criminal prosecution.

ARTICLE XI

INDEMNIFICATION

The Corporation shall indemnify Officers and Directors to the extent permitted under Wis. Stat. 181.045. The Corporation may purchase and maintain such liability, fidelity and bond insurance on behalf of the Corporation's Officers, Directors, or staff as it deems appropriate. The Foundation Board may provide such other or further indemnity as it deems appropriate.

ARTICLE XII

AMENDMENTS OF BYLAWS

These Bylaws may be altered, amended or repealed by the Foundation Board at any meeting of the Foundation Board after notice that such action is a purpose of the meeting by vote of one-half (1/2) of the full Foundation Board, with the approval of the majority of the Board of Directors of the S.P.E. – Milwaukee Section.

Approved on October 23, 2012