

Cloudsplitter Foundation By-laws

1. The primary purpose of the foundation is to improve the environment, both physical and cultural, in the Adirondacks and to make life easier, healthier and more rewarding for the people who live here.
2. The Mission of Cloudsplitter Foundation is to improve the environment, economies, and lives of the people of the Adirondacks through innovative and leveraged philanthropic programs.
3. Board:
 - a. Elected officers shall be a Chair, Vice Chair, Treasurer, and Secretary, who will serve for two years. If a board member's term is set to expire before their Elected Office term, the board member's term is extended to allow officers to complete their elected terms
 - b. Newly elected officers will take their seat on the first day of the following year
 - c. The board shall be made up of up to 13 trustees:
 - i. Up to three staggered 3-year terms. Trustees may be re-elected after a 1-year absence. New trustees are elected at the annual meeting but may be appointed by the Executive Committee between meetings and will begin to serve when elected. Trustees elected between annual meetings will join the class of that year's annual meeting. Founders are exempt from the 3-term limit
 - ii. Super-majority (7 out of 13, 6 out of 11, 5 out of 9, 4 out of 6 or 7, 3 out of 4 or 5, or 2 if less than 4) to elect, re-elect, or remove a trustee or officer; or to hire or remove an executive director
 - iii. The Executive Director shall be a non-voting member.
 - iv. Trustees will not be compensated but all reasonable expenses to support their role will be reimbursed.
 - d. At least three formal meetings per year. Meetings may be in person or via electronic means.
 - e. The results of an email vote will be accepted as equal to that of an in-person vote and are subject to the same rules.
4. Annual meeting: The annual meeting shall be the last board meeting of the year. Actions included will be:
 - a. Election of trustees and the following years' officers.
 - b. Review following year's budget allocations.
 - c. Establishing the strategy for the coming year.
5. Executive Director:
 - a. The Executive Director shall represent the board and serve as the principal operating officer of the foundation, executing the policies and objectives of the foundation under the supervision of the Chair.
 - b. The Executive Director shall be a non-voting member of all committees.
 - c. The Chair, with the advice and assistance of the Executive Committee, shall establish annual performance goals for the Executive Director.
6. Committees:

- a. The board may establish committees. Committee members are appointed and reviewed by committee chairs annually.
- b. Committees are responsible for establishing a charter including procedures and guidelines to be approved by the board and for naming a chair (except where otherwise specified), who is responsible for calling meetings, setting the agenda, and working with staff on any necessary preparations for meetings.
- c. Executive Committee.
 - i. The Executive Committee may act on behalf of the board between board meetings and will report such actions to the full board no later than the next board meeting
 - ii. The Executive Committee shall be elected at the annual meeting and is made up of the Chair, Vice Chair, Treasurer, Secretary, and optionally one other trustee who shall be nominated by the Executive Committee and elected by the Board.
 - iii. The Chair shall also be the chair of the Executive Committee.
 - iv. The Executive Committee shall function as the Foundation's Governance Committee unless otherwise delegated by the board.
- d. Advisory Committee.
 - i. Any number of qualified advisors can be appointed to an Advisory Committee.
 - ii. Advisors will not be compensated but all reasonable expenses to support their advisory role will be reimbursed.
- e. Grants Committee
 - i. The Grants Committee is responsible for making awards to 501c3 charities that support the foundation's mission, using funds allocated to it by the Finance Committee with board approval.
 - ii. The grants committee is responsible for establishing and annually reviewing evaluation criteria
 - iii. The Grants Committee may delegate some responsibilities to the Grants Director.
 - iv. In addition, the following grants may be made without committee approval:
 - 1. After one year of Cloudsplitter Foundation service, trustees can authorize grants of up to \$10,000 annually to not-for-profit organizations based in the Adirondack Park or serving Adirondack communities on whose board the trustee also serves.
 - 2. After one year of Cloudsplitter Foundation service, advisors and trustees can direct up to \$1,000 a year to any not-for-profit based in the Adirondack Park or serving Adirondack communities they choose.
- f. Finance Committee
 - i. The Finance Committee shall have not fewer than three financially experienced members, including the Treasurer, who shall serve as chair.
 - ii. The Finance Committee shall meet before each Grants Committee and Board meeting and shall provide the Grants Committee and Board with updated financial and budget information before each meeting.

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- iii. The Finance Committee will serve as the Investment Committee.
- iv. The Finance Committee shall establish policies and procedures commensurate with good management practice for a private foundation, in concert with an accountant and/or auditor
- g. Modifications to the By-Laws
 - i. Modifications or changes to the By-Laws require a vote by the board of Trustees