

BYLAWS OF
WISCONSIN MATHEMATICS EDUCATION FOUNDATION,
INC.

ARTICLE I.

ORGANIZATION AND PURPOSE

1.1 Name. The name of the corporation is Wisconsin Mathematics Education Foundation, Inc. (“Corporation”).

1.2 Organization and Authority. The Corporation is a nonstock, not-for-profit corporation organized under Chapter 181 of the Wisconsin Statutes. The Corporation shall have all of the authority necessary to achieve its responsibilities, and shall be permitted to do all things which can be done by non-stock, not-for-profit corporations organized under the laws of the State of Wisconsin.

1.3 Purpose. The Corporation is organized and shall be operated on a not-for-profit basis and exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (“IRC”) as amended or the corresponding provision of any future United States Internal Revenue Law. These purposes shall include:

1.3.1 To benefit society by developing and promoting quality mathematics education and enhancing the learning process.

1.3.2 To provide educational assistance for students, grants for teachers, and other financial support in furtherance of mathematics education.

1.3.3 To use Corporation funds to accomplish any charitable purpose which the Board of Directors deem beneficial to society.

1.3.4 To operate exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the IRC in the course of which operation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

(b) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the IRC.

(c) Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by: (i) a corporation exempt from federal income tax under Section 501(a) of the IRC as an organization described in Sections 501(c)(3) of the IRC or (ii) a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC.

ARTICLE II.

OFFICES

2.1 Principal and Business Offices. The Corporation may have such principal and other business offices, either within or without the

State of Wisconsin, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

2.2 Registered Office. The registered office of the Corporation required by the Wisconsin Nonstock Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III.

BOARD OF DIRECTORS

3.1 Power and Authority. The business affairs and property of the Corporation shall be managed by the Board of Directors.

3.2 Composition and Terms. The Board of Directors (the “Board” or “Directors”) shall consist of not less than three (3) nor more than seven (7) Directors. Directors shall be elected as follows:

3.2.1 During the first year of operation, beginning August 1, 2010, the President of the Wisconsin Mathematics Council, Inc. (“WMC”) shall appoint the following seven (7) individuals to the Board of Directors, subject to approval by the Board of Directors of WMC:

- (a) Two (2) individuals to two (2)-year terms;
- (b) Three (3) individuals to three (3)-year terms; and
- (c) Two (2) individuals to four (4)-year terms.

3.2.2 Thereafter, Directors shall elect successor directors by majority vote of the current Board at the annual meeting for terms of three (3) years each to fill those Director positions which are scheduled to expire.

3.2.3 Directors' terms begin on August 1 of the applicable year and continue for three years ending July 31.

3.2.4 No Director may be elected to more than two (2) consecutive three (3)-year terms in succession, after which said Director shall be required to vacate his or her seat on the Board and shall not be eligible for reappointment until at least one (1) year has passed.

3.2.5 In selecting Directors, each candidate's knowledge and skills applicable to the Corporation's purpose, as well as his or her willingness to advance the causes of the Corporation, will be considered. The Board's goal is to appoint members that represent the diversity of the community it serves, and not discriminate based on race, ethnicity, national origin, gender, disability, sexual preference, or any other characteristic protected by law.

3.2.6 Two individuals closely related to each other or employed by the same educational institution may not serve on the Board at the same time.

3.2.7 When vacancies on the Board of Directors exist, the Chairperson, contingent upon the approval of the Directors, may appoint as Directors individuals who are committed to helping the Corporation fulfill its stated purposes. Persons so elected to fill vacant positions shall serve for a three (3)-year term and persons selected to replace a Director departing the Board mid-term shall serve the remaining term. Persons serving for partial terms shall not have the partial term counted against the term limits.

3.2.8 The Chairperson of the Board may make ex officio appointments to the Board, contingent upon the approval of the

Directors. Additionally, the President of the WMC may appoint one (1) ex officio member to the Corporation's Board. Ex officio appointments are non-voting Directors.

3.2.9 The Chairperson of the Board shall appoint a financial advisor, contingent upon the approval of the Directors. The financial advisor will either be a current Director or appointed as a non-voting ex officio Director.

3.2.10 Each Director shall hold office until the expiration of his or her term of election or until his or her successor is elected or until his or her prior death, resignation, or removal. A Director may be removed from office by a vote of two-thirds (2/3) of the Directors then in office. If any Director misses three (3) consecutive Board meetings without reasonable cause, the Board may declare a vacancy existing and proceed to appoint a successor to the Director. A Director may resign at any time by delivering his or her written resignation to the Board of Directors or Board Chairperson. The resignation will be effective when the written notice is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date.

3.3 Meetings.

3.3.1 Annual Meeting. The annual meeting shall be held during May, June, or July at a time and place designated by the Chairperson. Notice of the annual meeting shall be provided to all Directors a minimum of thirty (30) days prior to the meeting. The purpose of the annual meeting is to elect Officers and Directors as necessary and conduct other such business as may properly come before the Board.

3.3.2 Meetings. Meetings shall be held at such time and place as determined by the Board of Directors from time to time. Notice of all

meetings shall be provided to all Directors a minimum of thirty (30) days prior to the meeting.

3.3.3 Special Meetings. Special meetings shall be held at the call or request of the Chairperson or a majority of the Board. The person or persons authorized to call special meetings of the Board of Directors may designate any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by him or her. Written or oral notice of the time, date, and location of any special meeting shall be delivered to each Director at least five (5) days prior to the meeting.

3.4 Manner of Notice. Each Director shall provide the Secretary with his or her name and address, telephone number, and electronic mail address where notice may be delivered. The Corporation may provide oral notice (unless prohibited by Wis. Stats. Chp. 181) or notice by electronic mail, delivery service (Federal Express, UPS or other similar services), U.S. Mail or in person. Oral notice is deemed to have been given when communicated, either in person or using a telephone or similar communications equipment. Written notice is deemed to have been given when: (i) delivered in person; (ii) sent via electronic mail; (iii) five days after it is deposited in the U.S. Mail with postage prepaid and correctly addressed; or (iv) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

3.5 Manner of Meeting. The Board or any committee of the Board may participate in and act at any meeting of the Board or committee by means of conference telephone or similar communications equipment such that all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at such meeting of the person or persons so participating. Board and Committee Meetings will be conducted by Robert's Rules of Order.

3.6 Waiver of Notice. Whenever any notice is required to be given to any Director of the Corporation under the Articles of Incorporation, these Bylaws or any provision of law, a Director may waive the required notice either before or after the date and time stated in the notice. Such waiver must be in writing and signed by the Director. The attendance of a Director at a meeting shall also constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the waiver of such meeting.

3.7 Quorum and Voting Requirements. A majority of the Directors then in office must be present to constitute a quorum for the transaction of business. A Director is deemed present at a meeting of the Board or of a committee if he/she participates in person or by means of conference phone or similar communications equipment whereby all persons participating in the meeting can simultaneously hear each other. Each Director shall have one vote on any matter before the Board. The vote of a majority of Directors present at a meeting at which a quorum is present shall be the action of the Board unless an affirmative vote of a greater number of Directors is required by law or these Bylaws. Voting by proxy is prohibited.

3.8 Compensation. The Board of Directors has the authority to provide reasonable compensation to ex officio members or others who further its purposes. In determining compensation, the Board shall consider the policies of similarly situated organizations, and keep a written record. Reasonable travel and other Board-related expenses incurred by Board Members, ex-officio members, and invited guests, may be reimbursed.

3.9 Action Without Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be

taken without a meeting if a consent in writing setting forth the action to be so taken is signed by two-thirds (2/3) of the Directors then in office.

ARTICLE IV.

OFFICERS

4.1 Officers. The principal Officers of the Corporation will be the Chairperson, the Secretary, and the Treasurer. At the discretion of the Board, other officers may be elected. Officers must be current Directors of the Corporation.

4.2 Election and Term of Office. The Chairperson, Secretary, and Treasurer and other officer positions designated by the Board of Directors will be elected by the Board of Directors at the annual meeting. If the election of Officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each Officer will hold office for one (1) year or until his or her successor is duly elected and qualified.

4.3 Vacancies. Vacancies occurring in any office shall be filled by nomination and election at the next Board meeting. Officers elected to fill a vacancy shall serve for the remainder of the vacated term.

4.4 Removal. Any elected Officer or agent may be removed by the Board of Directors, whenever in its judgment, removal is in the best interests of the Corporation. Officers shall also be deemed removed if they are no longer Directors of the Corporation.

4.5 Chairperson. The Chairperson shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, or in the event of the Chairperson's death, inability or refusal to act, the Treasurer shall perform the duties of the Chairperson, and when so acting, shall have all the powers of and be subject to all the restrictions upon the

Chairperson. If the Treasurer is unable to do so, the Secretary shall perform the Chairperson's duties.

4.6 Secretary. The Secretary shall: (i) keep the minutes of the Board of Directors meetings in one or more books provided for that purpose; (ii) provide all notices in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records; (iv) keep a register of the name, post office address, electronic mail address, and telephone number of each Director, and (v) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

4.7 Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall be responsible for books of account of the Corporation and in conjunction with the finance committee, shall oversee an annual audit of the Corporation's books to be made by a bonded Certified Public Accountant at the end of each fiscal year as deemed necessary by the Board. The Treasurer shall prepare an annual written report for presentation at the annual meeting. The Treasurer is responsible for overseeing the filing of required tax forms. The Treasurer shall also perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

4.8 Assistants to Acting Officers. The Board of Directors shall have the power to elect any person to act as an assistant to any Officer, or agent for the Corporation in his or her stead, or to perform the duties of such Officer when for any reason it is impractical for such Officer to act personally. Such assistant, acting Officer or agent so elected by the Board of Directors, shall have the power to perform all of the duties of the office to which he or she is so elected, except as such powers may be otherwise defined or restricted by the Board of Directors and these Bylaws.

ARTICLE V.

COMMITTEES

5.1 In General. Committees are vehicles of the Board of Directors which are designed to facilitate the actions of the Board. Committees do not expand or restrict the responsibilities or authorities of the Board of Directors, but enable the Board to function more efficiently and effectively. Each committee shall consist of at least one Director elected by the Board. Membership on committees need not be restricted to Directors.

5.2 Special Committees. The Board may establish such special committees as it deems appropriate. Any such committees will not have authority to act for the Corporation on any occasion without a specific resolution to do so enacted by a majority of the Directors present at a meeting at which a quorum is present and such resolution is presented. Such committees shall have members, duties, and terms of office as shall be determined by the body establishing them.

5.3 Quorum and Voting Requirements. A majority of the members of a committee must be present to constitute a quorum for the transaction of business. The vote of the majority of those present at a meeting at which a quorum is present shall constitute the act of the committee.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or 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.

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

6.3 Checks, Drafts, etc. All checks, drafts or other 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 resolution of the Board of Directors.

6.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of the Board of Directors.

ARTICLE VII.

OFFICERS AND DIRECTORS; LIABILITY AND INDEMNITY

The Corporation shall indemnify officers, directors, employees, committee members and volunteers to the maximum extent permitted by applicable law. In all determinations relating to indemnification, the presumption shall be for indemnification.

ARTICLE VIII.

AMENDMENTS

These Bylaws may be amended from time to time. Proposed Bylaw changes shall be presented to the entire Board at least thirty (30) days

before a vote is held to implement the changes. Bylaw changes require the support of a simple majority of the Board.

ARTICLE IX.

DISTRIBUTION AND DISSOLUTION

9.1 The Corporation shall be authorized to make distributions or other payments to another domestic or foreign corporation, as provided in Section 181.1302(3) of the Wisconsin Statutes, as amended; provided, however, no such distribution or payment shall be made unless, at the time of such distribution or payment, all of the following are true:

9.1.1 The distribution or other payment is made in accordance with the purposes of the Corporation, as set forth in Article I above;

9.1.2 Notwithstanding the distribution or payment, the Corporation would be able to pay its debts as they become due in the usual course of its activities, and the Corporation's total assets would equal at least the sum of its total liabilities; and

9.1.3 The recipient of such distribution or payment may not distribute any part of its income to Directors or Officers and is exempt from taxation under Section 501(a) as an organization described in Section 501(c)(3) of the IRC.

9.2 This Corporation may be dissolved and liquidated only by vote of the majority of the Directors then in office. Upon dissolution and liquidation of the Corporation, the entire net assets remaining after the payment or satisfaction of any and all liabilities and obligations of the Corporation shall be distributed to the Mathematics Education Trust or its successor organization. If the Mathematics Education Trust no longer qualifies for exempt status under Section 501(c)(3) of the IRC (or the corresponding section of any future Internal Revenue Code), then the

net assets of the Corporation shall be distributed to the National Council of Teachers of Mathematics. If the National Council of Teachers of Mathematics no longer qualifies for tax-exempt status, then the Corporation's net assets shall be distributed as determined by the Board of Directors, to organizations, corporations, societies, or associations that qualify for exempt status under Section 501(c)(3) of the IRC (except that no private foundation as defined by Section 509(a), or corresponding future provisions of the IRC, shall be a recipient), or be units or agencies of federal, state, or local government.

ARTICLE X.

CONFLICTS OR DUALITY OF INTEREST

The Board of Directors shall adopt and always maintain a conflict of interest policy (the "Policy"). Each Director, Officer, key employee, and committee member shall sign, as a condition to serving the Corporation in his or her respective role, an annual statement agreeing to be bound by the terms of the Policy.

ARTICLE XI.

FISCAL YEAR

The Fiscal Year of the Corporation shall begin on January 1 and end on December 31 of the calendar year.^[1]

ARTICLE XII.

EFFECTIVE DATE

These Bylaws shall be effective December 2010.

[1] Changed from August 1 – July 31 by the WMEF Board, January 2011