

Organization Minutes:

ChicoryLane Foundation

Date: July 14, 2024

Location: ChicoryLane Farm

Address: 246 Brush Mountain Rd., Spring Mills, PA 16875

Attendees:

- John B. Smith, Chairperson and Family Director
- James Zubler, Vice Chairperson and Director
- Catherine F. Smith, Secretary and Family Director
- Douglas Bierly, Treasurer and Director
- Thomas Rippon, Director
- Loanne Snavely, Director
- Suzy Yetter, Director

Certification:

- Signature: Catherine F. Smith
- Date: July 14 2024

Agenda, Minutes, Motions, and Statements Attached, following

CHICORYLANE FOUNDATION  
MINUTES of the BOARD of DIRECTORS  
ORGANIZATIONAL MEETING of 14 JULY 2024

The first meeting of the Board of Directors of the ChicoryLane Foundation, the Organizational Meeting, was called to order by the Chairperson, John Smith, at 1:00 PM on a pleasant Sunday, July 14, 2024, at ChicoryLane Farm.

Those present in person were: John Smith, Catherine Smith, Doug Bierly, Susy Yetter, Jim Zubler, Loanne Snavelly, and Thomas Rippon (who acted as amanuensis).

Present by electronic attendance was Jim Zubler.

All were present for the entirety of the meeting.

The agenda was shared by Mr. Smith and his wife, Catherine Smith, and it was approved by those present.

Mr. and Mrs. Smith also then shared a summary of their collective vision and staged expectations in perpetuity for the Foundation. This summary, and details that go beyond a summary, can be found in the Books & Records of the Foundation. The two purposes were stated to be (1) programs and activities, to commence immediately, and (2) land preservation, to commence based on the occurrence of future events.

Mr. and Mrs. Smith presented a draft budget that showed the initial capitalization of the Foundation and projected line-item Costs of Operation.

Mr. Rippon suggested that the Board develop a Strategic Plan with forecasts going beyond three years, considering the contingency of future events (the "second to die scenario") that will impact budget and operations.


Catherine Smith then serially distributed various documents and forms to each attendee, as the agenda was followed. A copy of the agenda is attached.

To the degree that a formal Motion was appropriate, each of the following topics were discussed and formal Actions were taken by Motion duly made and seconded; all Motions were Unanimously Approved, as follows:

- The Articles of Incorporation were reviewed and adopted(attached hereto)
- The Bylaws were reviewed and adopted (attached hereto)
- The Family Directors, duly appointed by the Smith Family, were recognized by the Board of Directors
  - Namely, John Smith and Catherine Smith

- A remaining five (5) Directors [of the “up to nine” authorized in the Bylaws] to be filled were elected to the Board of Directors consistent with the Section 3 Qualifications stated in Article IV of the Bylaws:
  - Namely, Jim Zubler, Susy Yetter, Loanne Snavely, Doug Bierly, and Thomas Rippon
  - Mr. Zubler noted that the Bylaws do not require any minimum number of Directors.
- The Officers were elected consistent with two separate Motions:
  - John Smith was recognized as the Chairperson and Catherine Smith as the Secretary per the Bylaws provisions regarding Roles for Family Directors
  - Jim Zubler was elected the Vice-Chairperson and Doug Bierly the Treasurer
- Three initial Committees were authorized: Executive, Finance, and Activities. Their respective responsibilities are set forth in Article VII of the Bylaws. The Directors noted that the Board can create or dissolve committees as it “deems necessary in the best interest of for the Foundation”.
- The Board voted to approve the initial members of the Executive Committee, as set forth in the Bylaws [Chairperson, Vice Chairperson, Secretary, and Treasurer]. As two members of the Executive Committee as constituted today are Family Members on the Board, no additional Family Director needed to be named to the Executive Committee.
- The Board voted to approve the initial members of the Finance Committee, who are Treasurer Doug Bierly (Committee Chair), John Smith, and Thomas Rippon.
- The Board voted to approve the initial members of the Activities Committee, who are Susy Yetter (Committee Co-Chair), Loanne Snavely (Committee Co-Chair), and Adam Smith.
- The Board voted to approve the Chairperson signing a contract for Directors & Officers Insurance and asked that the Chairperson do this with dispatch.
- The Board voted to approve presently anticipated Activities, including a bird walk.
- The Board voted to refer to the Activities Committee consideration of and recommendation regarding a certain Honorarium for an upcoming activity and to direct the Officers to draft a Policy with respect to Honoraria.
- The Board voted to approve the draft Budget presented earlier.
- Mr. Smith noted that IRS Regulations require an entity like the Foundation to spend at least 85 % of its Minimum Investment Return annually on civic or charitable endeavors in direct support of its charitable mission, and explained that, on the Mr. and Mrs. Smith’s anticipated initial capitalization injection of \$ 100,000 into the entity, assuming a 5 % effective yield, that 85 % of 5 % would approximate \$ 4,250 or so per year.
- The Board voted to adopt the Conflict & Inurement Policy as required by law and “good practices” and to require each Director annually to sign a form with respect thereto, to include identity and any other appropriate finCEN and related support materials.

The Organizational Meeting was then duly adjourned.



Submitted by Catherine F. Smith, Secretary

# ChicoryLane Foundation

## Organizational Meeting Agenda

**Date:** July 14, 2024 **Time:** 1:00 PM **Location:** ChicoryLane Farm

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1. **Call to Order**
  - Welcome and introductions by John and Catherine Smith (co-founders).
2. **Roll Call**
  - Attendance check of all founding members and prospective directors.
3. **Overview of the ChicoryLane Foundation**
  - Presentation on the mission, vision, and goals of the ChicoryLane Foundation.
  - Brief history of ChicoryLane property and its significance
4. **Bootstrap actions**
  - [Articles of Incorporation](#) (adoption)
  - [Designation: Family Directors and Roles](#)
  - [Motion: Slate of Directors](#)
5. **Approval of Agenda**
  - Review and approval of the meeting agenda.
6. **Adoption of Bylaws**
  - Motion to [adopt the bylaws](#)
  - Presentation and discussion of the proposed [Bylaws](#)
7. **Election of Officers and Directors**
  - Presentation of the slate of candidates for the [Board of Directors](#).
  - [Nominations for officers](#): President, Vice President, Secretary, and Treasurer.
  - Voting and election of officers and directors.
8. **Formation of Committees**
  - Proposal for the formation of committees (e.g., Executive, Finance, Activities).
  - [Appointment of committee members](#).
9. **Conflict of Interest and Inurement Policy**
  - Review and discussion of the conflict of interest and inurement policy.
  - [Motion to adopt](#) the conflict of interest and inurement policy.
10. **Approval of Activities**
  - Discussion of planned initial activities, including:
    - Educational, aesthetic, and research programs.
    - [Potential conflict of interest](#)
  - Discussion of planned eventual activities, including
    - Own, operate, and preserve the property.
  - Approval of the initial activities and budget, in principle (approval in 10, below).
  - Approval of the eventual activities, in principle

## 11. Financial Matters

- Presentation of the financial status and initial funding.
- Approval of [the initial budget](#) and financial plan.
- Discussion of estate plans and endowment.

## 12. Next Steps and Action Items

- Overview of immediate next steps for the Foundation.
- Assignment of specific action items to Board members and officers.

## 13. Open Discussion

- Opportunity for attendees to discuss any additional matters or concerns.

## 14. finCEN identification

- Full legal name
- Date of birth
- Complete current address, including street address
- Unique identifying number and issuing jurisdiction, including **image** of, one of the following non-expired documents:
  - U.S. passport
  - State driver's license
  - Identification document issued by a state, local government, or tribe
  - Foreign passport (if an individual does not have any of the previous documents)

## 15. Adjournment

- Motion to adjourn the meeting.
- Confirmation of the next meeting date and time.

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### Attachments:

- Proposed Bylaws
- Conflict of Interest and Inurement Policy (Bylaws, Addendum A)
- Initial Budget and Financial Plan

## Bootstrapping New Organization

When filing with the secretary of state for the state of Pennsylvania to register a nonprofit corporation, one must include a copy of the bylaws for the proposed corporation and they become a part of the articles of incorporation. In the initial organization meeting of the proposed Board of Directors, must the articles first be adopted by the incorporators or can they be presumed? and, can a second, updated set of bylaws be proposed and adopted at that organization meeting?

ChatGPT

In Pennsylvania, when forming a nonprofit corporation, the incorporators are typically required to adopt the initial bylaws during the first organizational meeting. Here's a more detailed breakdown:

1. **Adoption of Articles of Incorporation:**
  - **Incorporators' Role:** The Articles of Incorporation are filed with the Secretary of State, and they generally include the initial bylaws as part of the filing process. The incorporators (the individuals who sign the Articles of Incorporation) do not need to adopt the Articles themselves as they are already filed and effective upon acceptance by the state.
  - **Board of Directors' Role:** At the initial organizational meeting, the Board of Directors should recognize that the Articles of Incorporation have been filed and are in effect. The Board can then proceed to organize the corporation according to those Articles.
2. **Adoption of Bylaws:**
  - **Initial Bylaws:** The initial bylaws, if included in the Articles of Incorporation or provided separately, need to be formally adopted by the Board of Directors during the first organizational meeting. This formal adoption ensures that the bylaws are officially recognized and enforceable.
  - **Updating Bylaws:** It is possible to propose and adopt a second, updated set of bylaws at the organizational meeting. The Board of Directors has the authority to amend or completely replace the initial bylaws, provided such actions are consistent with the Articles of Incorporation and any relevant state laws.

### Suggested Steps for the Organizational Meeting:

1. **Call to Order:** The meeting is called to order by one of the incorporators or a designated individual.
2. **Acknowledgment of Articles:** Acknowledge that the Articles of Incorporation have been filed and accepted by the Secretary of State.
3. **Adoption of Initial Bylaws:**
  - Present the initial bylaws to the Board of Directors.
  - A motion is made to adopt the initial bylaws.
  - The motion is seconded and voted upon by the Board.

4. **Propose Updated Bylaws (if necessary):**

- Present the proposed updated set of bylaws.
- Discuss the changes and reasons for updating the initial bylaws.
- A motion is made to adopt the updated bylaws.
- The motion is seconded and voted upon by the Board.

5. **Other Organizational Matters:**

- Elect officers.
- Set the initial operational policies.
- Approve any other necessary actions to fully organize the corporation.

**Summary:**

- **Articles of Incorporation:** Once filed with the state, they are effective and do not need to be adopted by the incorporators.
- **Initial Bylaws:** Must be adopted by the Board of Directors during the organizational meeting.
- **Updated Bylaws:** Can be proposed and adopted during the same organizational meeting, provided proper procedures are followed.

By following these steps, the proposed Board of Directors can ensure that the nonprofit corporation is properly organized and operating under a clear set of bylaws.

**Motion:**

The incorporators of ChicoryLane Foundation hereby move to adopt the proposed Bylaws as the governing document of the foundation, effective immediately.

**Whereas:**

1. The ChicoryLane Foundation ("foundation"), has been formed as a nonprofit corporation under the laws of Pennsylvania, U.S.A.;
2. Initial Bylaws were included in the filing with the Pennsylvania Secretary of State and became part of the Articles of Incorporation, dated 5/29/2024
3. A draft of the proposed Bylaws has been presented to the incorporators for review;

**Be it resolved that:**

1. The proposed Bylaws, as presented and reviewed by the incorporators, are hereby adopted as the Bylaws of the ChicoryLane Foundation.
2. Upon adoption of these Bylaws, the process for the appointment of the initial Board of Directors, as outlined in the Bylaws, shall commence, including:
  1. Family Directors
  2. Non-Family Directors
3. The initial Board of Directors, once appointed, shall follow the procedures outlined in the Bylaws to elect officers and conduct the inaugural organization meeting, including adopting a possibly amended set of Bylaws.
4. The Secretary of the foundation (once elected) is directed to certify the adoption of these possibly amended Bylaws and to ensure that a copy is filed with the foundation's official records.

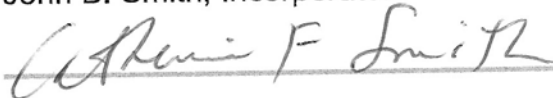
**Adopted on:** July 14, 2024.

**Signed:**



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John B. Smith, Incorporator



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Catherine F. Smith, Incorporator



0013862066



**COMMONWEALTH OF PENNSYLVANIA**  
 Department of State  
 Bureau of Corporations and Charitable Organizations  
 PO Box 8722  
 Harrisburg, Pennsylvania 17105-8722  
**ARTICLES OF INCORPORATION - NONPROFIT**  
 Fee: \$125

Pennsylvania Department of State

**-FILED-**

File #: 0013862066  
 Date Filed: 5/29/2024

E0697-9766 05/29/2024 10:44 AM Received by Pennsylvania Department of State

**DSCB:15-5306/7102 (rev. 1/2023)**

In compliance with the requirements of [15 Pa.C.S. § 5306](#) (relating to articles of incorporation) or [15 Pa.C.S. § 7102](#) (relating to cooperative corporations generally), the undersigned, desiring to incorporate a nonprofit/nonprofit cooperative corporation, hereby state(s) that:

## Nonprofit Corporation Type

Filing type Domestic Nonprofit Corporation  
 Nonprofit filing subtype Nonprofit Corporation

## Corporation Name

Business name ChicoryLane Foundation

## Effective Date

The filing shall be effective when filed with the Department of State

The corporation is incorporated under the Nonprofit Corporation Law of 1988 for the following purpose or purposes.  
 The purpose of the ChicoryLane Foundation is to preserve ecologically significant undeveloped land and water, and to continue a program of ecological educational, aesthetic, and research activities associated with that land and water.

## Additional Information

**The corporation does not contemplate pecuniary gain or profit, incidental or otherwise.**

The incorporators constitute a majority of the members of the committee authorized to incorporate such association by the requisite vote required by the organic law of the association for the amendment of such organic law.

This corporation shall have no members.

## Registered Office

The address of this corporation's proposed registered office in this Commonwealth is

JOHN B. SMITH  
 246 BRUSH MOUNTAIN RD  
 SPRING MILLS, PA 16875

CENTRE

## Stock

The corporation is organized on a nonstock basis

## Incorporators

Name of individual or organization	Address
JOHN B SMITH	246 Brush Mountain Rd. PO Box 132 SPRING MILLS, PA 16875
Catherine F Smith	246 Brush Mountain Rd. PO Box 132 Spring Mills, PA 16875

## Additional provisions, if any

Additional provisions additionalProvisions.pdf

## Electronic Signature

IN TESTIMONY WHEREOF, the incorporator(s) has/have signed these Articles of Incorporation

<i>John B. Smith</i>	<i>05/29/2024</i>
_____ JOHN B SMITH	_____ Date

<i>Catherine F. Smith</i>	<i>05/29/2024</i>
_____ Catherine F Smith	_____ Date

**Additional Provisions:**  
**Articles of Incorporation – Nonprofit**  
**ChicoryLane Private Operating Foundation**

**Article I: Purpose**

This corporation is organized exclusively for the preservation and maintenance of undeveloped, ecologically significant lands and for charitable, educational, aesthetic, scientific, and similar purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section **501(c)(3)** of the Internal Revenue Code, or the corresponding section of any future federal tax code. Specifically, this corporation is established to operate as a **private operating foundation** as defined in Section 4942(j)(3) of the Internal Revenue Code, **dedicating a significant portion of its resources to the active conduct of its exempt activities, directly carrying out its charitable purposes rather than merely funding other organizations.**

**Article II: Dissolution**

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to the federal government, or to a state or local government for a public purpose. Any such assets not disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes.

**Article III: Prohibited Distributions**

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, 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 in Article I hereof. Furthermore, the corporation is only authorized to reimburse expenses incurred by disqualified persons as defined in Section 4946(a) of the Internal Revenue Code, or the corresponding section of any future federal tax code, in the course of performing services or carrying out activities that directly advance the corporation's exempt charitable purposes. Such reimbursements shall be made only if the expenses are reasonable, necessary, documented, and directly related to the exempt

purposes of the corporation. All such reimbursements must be approved in accordance with the corporation's written policies and procedures designed to ensure that such payments do not constitute prohibited inurement or impermissible private benefit. This is to ensure that the corporation operates for charitable purposes and not for the benefit of private interests, thereby preventing any possibility of inurement or impermissible private benefit.

#### **Article IV: Prohibited Activities**

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 or in opposition to any candidate for public office.

#### **Article V: Asset Test**

We expect to satisfy Private Operating Foundations qualifying tests in the following manner:

- Income Test
  - We expect to meet the Income Test through Minimum Investment Returns:
    - Annual Return on Investment for the Foundation Endowment calculated using the Average of the value of the Endowment for each month of the Foundation's fiscal year
    - Minimum Investment Return calculated at 5% of the Annual Return on Investment
    - At least 85% of the Foundation's Minimum Investment Return (or Adjusted Net Income) will be spent directly for the Active Conduct of the Foundations Exempt Activities
- Endowment Test
  - We expect to meet the Endowment Test by using at least two-thirds (67%) of the Foundations Minimum Investment Returns
    - By making qualifying distributions directly for the Active Conduct of the Foundations Exempt Activities



**Bylaws**

**ChicoryLane Foundation**

**DEFINITIONS**

**Article I. As used in these Bylaws**

- a. "Foundation" means The ChicoryLane Foundation
- b. "Board" means the Board of Directors of the Foundation.
- c. "Chairperson" means Chairperson of the Board
- d. "Vice Chairperson" means Vice Chairperson of the Board
- e. "Secretary" means Secretary of the Board
- f. "Treasurer" means Treasurer of the Board
- g. "Family" refers to the two (2) related Co-Founders of the Foundation (John B. Smith and Catherine F. Smith) and their sole direct (1) Descendant (Ian J. Smith).
  - i. "Family Member" refers to an individual member of the aforementioned Family
  - ii. "Family Council" refers to the group of individual Family Member who may appoint Family Members as Family Directors with assigned Roles, as provided for in these Bylaws, at their discretion.
- h. "Director" means a duly elected member of the Board or a Family Member appointed by the Family as a member of the Board

**BYLAWS**

**Article I: Name and Purpose**

*Section 1. Name:* The name of this organization shall be "ChicoryLane Foundation" (hereinafter referred to as the "Foundation").

*Section 2. Purpose:* The purposes of the Foundation are to maintain ecologically significant undeveloped land and water and to provide a program of education and aesthetic activities consistent with the ecological and conservation values associated with that land and water.

**Article II. Principal office:** The principal office of the Foundation shall be located in Centre County, Pennsylvania.

**Article III. Fiscal Year.** The fiscal year of the Foundation shall be the calendar year.

**Article IV: Governance**

*Section 1. Board of Directors:* The Foundation shall be governed by a Board of Directors, which shall have the authority and responsibility to manage and oversee the affairs of the Foundation.

*Section 2. Composition of the Board:* The Board shall consist of up to nine (9) Directors, including

- a. Up to two (2) Directors appointed by the Family
- b. Up to seven (7) Directors duly elected by the Board
- c. If zero (0) or only one (1) Director(s) is/are appointed by the Family, up to two (2) additional Directors duly elected by the Board to total nine (9) Directors.
- d. Family Directors may be appointed by the Family Council.
- e. Non-Family Directors may be nominated by any member of the board and shall be elected by the affirmative votes of the majority of votes cast by Directors at the meeting at which a quorum is present.
- f. Director terms of service will normally be for three (3) years but may be staggered as determined by the Board so that approximately one-third (1/3) are elected, or appointed in the case of Family Directors, each year.
- g. Any Director may resign at any time for any reason by giving written notice to the Board.
- h. If a Board seat becomes vacant during a term, the Directors may appoint someone to fill the position, upon the affirmative votes of the majority of votes cast by Directors present at the meeting at which a quorum is present.
- i. A Non-Family Director may be removed by a two-thirds (2/3) vote of the Board at any regular or special meeting called for such purpose, on at least ten (10) days notice.
- j. The number of Non-Family Directors may be changed and shall be determined by a motion or resolution duly adopted, from time to time, upon the affirmative votes of the majority of votes cast by Directors present at the meeting at which a quorum is present.
- k. Upon the last to die of the Family Members, provisions within these Bylaws regarding Family Members may be changed by a motion or resolution duly adopted upon the affirmative votes of the majority of votes cast by Directors present at the meeting at which a quorum is present

*Section 3. Qualifications of Directors:* For nomination or election and service on the Board, each Non-Family Member Director shall:

- a. Be a natural person
- b. Have knowledge or experience in ecology, land and water conservation, historic structure preservation, education, the arts, organizational management, investment and finance, or other relevant fields.
- c. Be eligible to serve as Director for two (2) consecutive terms.
- d. Be ineligible to serve until at least one (1) calendar year has elapsed after serving two (2) consecutive terms.

*Section 4. Roles:* The members on the Board shall have the following Roles: - Chairperson, Vice Chairperson; Secretary, Treasurer, and Individual. The Board Members serving in these Roles, except for the Role of Individual, shall constitute the Officers of the Foundation

- a. Roles of Non-Family member Directors shall be appointed by nomination and the affirmative votes of the majority of votes cast by Directors at the meeting at which a quorum is present.
- b. Roles of Family Directors may be appointed by the Family Council.
- c. The Board of Directors shall foster and promote the Foundation's purposes at all times

*Section 5. Responsibilities of the Board:* The Board shall have the following Responsibilities:

- a. Establish Foundation policies
- b. Provide ways and means for collecting funds rightfully belonging to the Foundation
- c. Assure timely payment of all financial obligations of the Foundation
- d. Assure compliance with federal and state financial reporting requirements
- e. Maintain correct and complete financial records of account.
- f. Maintain a written annual report available for public inspection at the end of the fiscal year showing the following minimum information:
  - i. Assets and liabilities of the Foundation
  - ii. Principal changes in assets and liabilities during the fiscal year
  - iii. Revenue, expenses, and disbursements of the Foundation for the fiscal year
  - iv. Statement of the names and contact information for Foundation Directors during the fiscal year.

*Section 6. Responsibilities of the Officers:*

- a. The Chairperson will organize and lead the regularly scheduled board meetings. If the Chairperson cannot lead a meeting, they will arrange for another member of the Executive Committee to do so, in this order: Vice Chairperson, Secretary, Treasurer.
- b. The Vice-Chairperson acts as the Chairperson when the Chairperson is not available.
- c. The Secretary will keep records of all Board decisions. This includes taking minutes at all Board meetings, announcing meetings, sharing minutes and the agenda with all Board Members, and making sure all official records are kept up to date.
- d. The Treasurer will report on finances at each Board meeting. This includes helping prepare the budget and providing appropriate financial information to both Board Members and the public.

*Section 7. Voting Rights:* Voting rights on the Board shall be as follows: a. The Family members on the Board shall each have one (1) vote. b. Each Non-Family member on the Board shall have one (1) vote.

## **Article V: Meetings of the Board of Directors**

*Section 1. Regular Meetings:* The Board shall hold regular meetings two (2) times per year. The date, time, and location of these meetings shall be determined by the Chairperson.

*Section 2. Special Meetings:* Special meetings may be called by the Chairperson or by written request of four (4) members of the Board including at least one (1) Family Director.

*Section 3. Executive Sessions.* Upon adoption of a motion to do so, executive sessions of the Directors may be held when the matter is confidential, including without limitation the following:

- a. Removal of a Director
- b. Contract negotiations
- c. Personnel matters
- d. Budget review and preparation

*Section 4. Quorum:* A quorum for Board meetings shall consist of fifty (50) percent of the total voting members of the Board, including at least one Family Director, providing there is at least one Family Director on the Board.

*Section 5. Public Meetings.* All regular and special meetings of the Board shall be open to visitors:

- a. Subject to rules of order or codes or conduct adopted by the Board that do not conflict with these Bylaws,
- b. Visitors at a regular or special meeting of Directors shall be provided with a reasonable opportunity to speak.

*Section 6. Minutes of Meetings of the Board of Directors.* The Foundation's Secretary shall make and maintain minutes (the official record) of the proceedings of regular and special meetings of Directors.

*Section 7. Parliamentary Authority at Board Meetings. Robert's Rules of Order Revised, Fourth Edition: RulesOnline.com,* shall govern Board activity when they are applicable and when they are not inconsistent with these Bylaws or any special rules of order the Foundation may adopt.

## **Article VI. Committees**

*Section 1. The Board of Directors* may create or dissolve committees as the board deems necessary for the best interests of the Foundation. Committees shall have and exercise the authority of a charge given by the Board, which may be broadened, restricted, or extinguished

as the Board deems necessary for the best interests of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or director, adopt a plan of merger, or authorize the voluntary dissolution of the Corporation.

**Section 2. Executive Committee.** Between meetings of the Board of Directors, the day-to-day affairs of the Corporation may be conducted by an Executive Committee. The membership of the Executive Committee shall consist of the Chairperson, Vice Chairperson, Secretary, and Treasurer.

**Section 3. The Finance Committee** is responsible for the financial policies, oversight, financial operations, reporting, and compliance of the Foundation. The Committee is appointed by the Board and reports to the Board. It will normally be chaired by the Foundation's Treasurer or another individual with expertise in financial matters appointed by the Board. For a complete statement of the Foundation's financial policies, refer to Addendum B: Finance Committee, attached to these Bylaws.

## **Article VII: Finances**

**Section 1. Funding:** The Foundation shall be funded by an Endowment created by the Founding Family. Additional financial resources may be raised by the Board through donations, grants, and fundraising activities.

**Section 2. Financial Oversight:** The Treasurer shall be responsible for overseeing the financial affairs of the Foundation, including budgeting, financial review and reporting, and compliance with federal and state regulations. For a complete statement of the Foundation's financial policies, refer to Addendum B: Finance Committee, attached to these Bylaws.

## **Article VIII. Conflict of Interest, Self-dealing, and Inurement**

**Section 1 General Statement of Policy.** The Foundation is committed to maintaining the highest standards of integrity and fairness in all its dealings. To ensure these commitments are upheld, the Foundation adheres to strict policies regarding conflicts of interest, self-dealing, and inurement. These policies are designed to prevent any Foundation director, officer, employee, affiliated person, and Disqualified Persons from engaging in actions that could benefit their personal or financial interests at the expense of the Foundation or compromise their ability to make impartial decisions in the best interests of the Foundation.

**Section 2 Reference to Addendum.** For a complete statement of the Foundation's policies on conflict of interest, self-dealing, and inurement, including definitions, procedures for disclosure, and resolution of conflicts, refer to the Addendum A: Conflict of Interest, Self-Dealing, and Inurement Policy, attached to these Bylaws. This addendum provides detailed guidelines and procedures for identifying, disclosing, and addressing any actual, potential, or perceived conflicts of interest. All Directors, officers, employees of the Foundation, and Disqualified Persons are required to fully comply with the provisions of this policy as part of their association with the Foundation.

*Section 3 Compliance and Enforcement.* Compliance with the Conflict of Interest, Self-Dealing, and Inurement Policy is mandatory for all Foundation Directors, officers, employees of the Foundation, and Disqualified Persons. Violations of the policy will result in appropriate disciplinary action, up to and including termination of association with the Foundation. The Foundation reserves the right to amend the addendum as necessary to ensure continued compliance with legal requirements and best practices in governance.

### **Article IX: Amendments**

*Section 1. Amendment Procedure:* These bylaws may be amended by a two-thirds (2/3) vote of the Board members, including at least one (1) Family Member if the Board includes one or more Family Members at that time, present at a regular or special meeting, provided that notice of the proposed amendment(s) has been given in advance.

### **Article X: Limits of Liability**

*Section 1. Indemnification.* No Director or Officer of ChicoryLane Foundation will be personally responsible for paying damages, debts, or other obligations for actions taken or not taken in their role at ChicoryLane Foundation. However, this does not apply if a Director or Officer has acted dishonestly or engaged in deliberate wrongdoing.

*Section 2 Insurance.* The Board of Directors shall obtain insurance on behalf of the Directors, officers, and authorized agents of the Foundation against liabilities asserted against, incurred or arising out of their status in the Foundation, regardless of whether the Foundation would have the power to indemnify them against liability under these bylaws or other provision of law.

### **Article X: Dissolution**

*Section 1.* Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to the federal government, or to a state or local government for a public purpose. Any such assets not disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes.

### **Article XI: Miscellaneous**

*Section 1. Compliance:* The Foundation shall operate in compliance with all applicable federal, state, and local laws and regulations.

*Section 2. Effective Date:* These Bylaws shall become effective upon approval by the Board.

*Section 3. Severability:* If any provision of these bylaws is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

## Addendum A: Conflict of Interest, Self-Dealing, and Inurement Policy

**Purpose:** The purpose of this policy is to protect the interests of ChicoryLane Foundation (the "Organization"), a Pennsylvania nonprofit entity, a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and operating as a Private Operating Foundation as defined and authorized by the IRS under section 4942(j)(3) of the Internal Revenue Code (IRC). This policy guides the Organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, employee, or other key personnel. This policy also guides officers, Directors, employees, other key personnel, and any disqualified individuals in their interactions with the Organization. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

### Definitions:

- **Conflict of Interest:** A situation in which a person may have a dual interest, direct or indirect, in a transaction or arrangement that might affect the person's ability to act in the Organization's best interest.
- **Self-Dealing:** Any transaction in which a disqualified person (as defined by the IRS for private foundations) engages in direct or indirect financial transactions with the Organization that results in a personal and improper financial benefit.
- **Inurement/Private Benefit:** Any use of the Organization's income or assets that directly or indirectly benefits an insider or their family members, beyond what is considered reasonable compensation or reasonable reimbursement for expenses incurred on behalf of the Organization.

### Conflict of Interest Policy:

1. **Disclosure:** All Directors, officers, staff, and key employees shall disclose any interest in a transaction or arrangement that might constitute a conflict of interest, using the disclosure form provided by the Organization. This disclosure will be made upon hire or appointment and annually thereafter.
2. **Recusal:** Any person with a potential conflict of interest regarding a transaction or arrangement that comes before the Board or a committee shall leave the meeting during the discussion and vote on the transaction or arrangement.
3. **Approval:** Transactions or arrangements involving potential conflicts of interest may proceed only if they are determined to be fair, reasonable, and in the Organization's best interest. Such determinations must be made in good faith by a majority vote of the disinterested Directors or trustees.

### Policy on Self-Dealing:

- The Organization prohibits self-dealing transactions unless they are thoroughly reviewed and determined to be in the best interest of the Organization and after ensuring that all IRS regulations and requirements are fully met.

**Policy on Inurement/Private Benefit:**

- No part of the net earnings, properties, or assets of the Organization, on dissolution or otherwise, shall inure to the benefit of any private person or individual, any director or officer of the Organization, or Disqualified person. Compensation for services rendered and reimbursement for expenses incurred on behalf of the Organization shall be reasonable and not excessive.

**Enforcement:**

- Violations of the Conflict of Interest, Self-Dealing, and Inurement policies can result in disciplinary action, up to and including termination of employment or removal from the Board or office.
- The Board of Directors is responsible for enforcing compliance with these policies and shall conduct periodic reviews of adherence to the policy.

**Documentation and Records:**

- All disclosures of potential conflicts of interest, as well as decisions dealing with a possible conflict of interest, shall be recorded in the minutes of the meeting at which the disclosure was made or the action was taken. Documentation shall include the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed, and the actions taken to address the conflict of interest.

This policy statement is made available to all Directors, officers, employees, and volunteers, and is to be strictly followed by everyone associated with ChicoryLane Foundation.

## Addendum B: Finance Committee

The Finance Committee shall manage the Foundation's financial health and ensures compliance with legal and regulatory requirements. Its duties, actions, and responsibilities can be broadly categorized into oversight functions, monthly tasks, and annual IRS requirements, as outlined below:

### Oversight Functions

1. **Financial Oversight:** Supervise the Foundation's financial activities to ensure they align with its mission, strategic goals, and budgetary constraints. This includes overseeing investment strategies, managing the endowment, and ensuring adequate liquidity for operational needs.
2. **Risk Management:** Identify and evaluate financial risks and implement strategies to manage these risks effectively.
3. **Compliance:** Ensure the foundation complies with all federal, state, and local laws and regulations related to its financial operations. This includes compliance with IRS regulations specific to private foundations.
4. **Policy Development:** Develop and review financial policies and procedures, including investment policies, spending policies, and conflict of interest and inurement policies, to ensure best practices in financial management and governance.
5. **Audit Oversight:** Coordinate with external auditors for external audits, review audit findings, and ensure any recommendations are implemented.

### Quarterly Tasks

1. **Financial Reporting and Analysis:** Review financial statements on a quarterly schedule and for Board meetings, including balance sheets, income and expense statements, and cash flow statements, to monitor the foundation's financial status and ensure it is on track to meet its financial objectives.
2. **Budget Monitoring:** Compare actual revenues and expenses against the budget, investigate variances, and recommend adjustments to the budget or operations as necessary.
3. **Cash Management:** Oversee cash flow planning to ensure the foundation has sufficient funds to cover its operational needs.

### Annual IRS Requirements

1. **Form 990-PF Preparation:** Oversee the preparation and submission of Form 990-PF, the annual tax return required for private foundations. This includes ensuring accurate reporting of the foundation's financial activities and adherence to minimum distribution requirements, described below.
2. **Minimum Distribution Requirement Compliance:** Ensure the foundation meets the IRS's minimum distribution requirement (MDR) to avoid excise taxes. This involves calculating the required amount to be distributed for charitable activities and ensuring these distributions are made timely.

3. **Excise Tax Management:** Manage and report excise taxes on net investment income, as applicable, and take steps to minimize taxes through careful planning and management of the foundation's investments.
4. **Record Keeping and Reporting:** Maintain comprehensive financial records and documentation to support the foundation's IRS filings and facilitate audits. This includes records of investment transactions, and expenses incurred.

The Finance Committee must work closely with the Board, foundation staff and any financial management personnel or services to execute these responsibilities effectively. Meetings as needed, detailed reporting, and clear communication channels between the committee, the Board of directors, and foundation staff are crucial for ensuring the Foundation's financial integrity and compliance with all legal and regulatory requirements.

## ChicoryLane Foundation

### Designation of Family Directors as per Articles of Incorporation - Nonprofit

To: All Board Members and Stakeholders  
From: John B. Smith  
Date: July 14, 2024

Subject: Designation of Family Directors to Key Roles

Dear Board Members and Stakeholders,

We announce the designation of two Family Directors to key roles within the ChicoryLane Foundation as specified in our Bylaws:

1. **John B. Smith** (myself) has been designated as the **Chairperson**. In this role, he shall provide overall leadership and direction to the Foundation and its Board -including guiding the Board in setting the organizations strategic direction and goals. The chairperson shall preside over all Board meetings, and he shall represent the Foundation in official capacities and act as a spokesperson, as needed.
2. **Catherine F. Smith** has been designated as the **Secretary**. In this role, she is responsible for taking minutes at all Board meetings, announcing meetings, distributing minutes and the agenda to all Board Members, and making sure all official records are kept up to date. She will handle broader administrative tasks such as maintaining corporate records, managing correspondence, filing required reports with state agencies, overseeing the production of the Foundation's Annual Report, and ensuring compliance with legal and regulatory requirements. Whereas the Secretary may delegate certain duties, she remains responsible for overseeing all such work and ensuring its satisfactory and timely execution.

Sincerely,



John B. Smith,  
Chairperson  
ChicoryLane Foundation

**Motion to Approve Slate of Candidates for Directors as per  
Articles of Incorporation - Nonprofit**

Date: July 14, 2024

I, John B. Smith, hereby move to approve the following slate of candidates to be named as Directors of the ChicoryLane Foundation:

1. **Douglas Bierly**
2. **Thomas Rippon**
3. **Loane Snavely**
4. **Suzy Yetter**
5. **James Zubler**

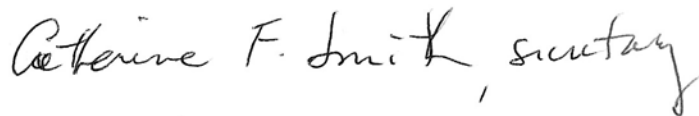
Each of these candidates has demonstrated a strong commitment to the mission and values of the ChicoryLane Foundation and possesses the necessary skills and experience to effectively serve on the Board of Directors.

I respectfully request that the Board approve this slate of candidates and proceed with their official appointment as Directors of the ChicoryLane Foundation.

Motion seconded by: Catherine F. Smith, Director

**Adopted on:** July 14, 2024

Sincerely,  
  
John B. Smith, Chairperson  
ChicoryLane Foundation

 , secretary

## Motion to Adopt Proposed Bylaws

The Board of Directors of ChicoryLane Foundation hereby moves to adopt the proposed Bylaws as the governing document of the Foundation, effective immediately.

### Whereas:

1. The Foundation has been formed as a nonprofit corporation under the laws of Pennsylvania, U.S.A.;
2. It is necessary to establish a set of Bylaws to provide for the governance of the ChicoryLane Foundation ("Foundation");
3. A draft of the proposed Bylaws has been presented to the Board of Directors for review;
4. The initial Board of Directors has been elected and is ready to commence governance duties;

### Be it resolved that:

1. The proposed Bylaws, as presented and reviewed by the Board of Directors, are hereby adopted as the Bylaws of the ChicoryLane Foundation.
2. Upon adoption of the Bylaws, the process for the appointment of any additional Board members, if outlined in the Bylaws, shall commence.
3. The Board of Directors shall follow the procedures outlined in the Bylaws to elect the remaining officers and conduct the inaugural organizational meeting.
4. The Secretary of the Foundation is directed to certify the adoption of these Bylaws and to ensure that a copy is filed with the foundation's official records.

**Adopted on:** July 14, 2024

### Signed:

  
\_\_\_\_\_


John B. Smith, Chairperson

  
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Catherine F. Smith, Secretary

  
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Douglas Bierly, Director

  
\_\_\_\_\_

Thomas Rippon, Director

  
\_\_\_\_\_

Sally Ketter, Director

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Loanne Snavelly, Director

*Loanne Snavelly*

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Suzy Yetter, Director

*Suz Yetter, Director*

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James Zubler, Director

*Jim Zubler (CFS)*

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## **Bylaws**

### **ChicoryLane Foundation**

**July 14, 2024**

#### **DEFINITIONS**

##### **Article I. As used in these Bylaws**

- a. "Foundation" means The ChicoryLane Foundation
- b. "Board" means the Board of Directors of the Foundation.
- c. "Chairperson" means Chairperson of the Board
- d. "Vice Chairperson" means Vice Chairperson of the Board
- e. "Secretary" means Secretary of the Board
- f. "Treasurer" means Treasurer of the Board
- g. "Family" refers to the two (2) related Co-Founders of the Foundation (John B. Smith and Catherine F. Smith) and their sole direct (1) Descendant (Ian J. Smith).
  - i. "Family Member" refers to an individual member of the aforementioned Family
  - ii. "Family Council" refers to the group of the aforementioned Family Members who may appoint Family Members as Family Directors with assigned Roles, as provided for in these Bylaws, at their discretion.
- h. "Director" means a duly elected member of the Board or a Family Member appointed by the Family as a member of the Board

#### **BYLAWS**

##### **Article I: Name and Purpose**

*Section 1. Name:* The name of this organization shall be "ChicoryLane Foundation" (hereinafter referred to as the "Foundation").

*Section 2. Purpose:* The purposes of the Foundation are to maintain ecologically significant undeveloped land and water and to provide a program of education, aesthetic, and research activities consistent with the ecological and conservation values associated with that land and water.

**Article II. Principal office:** The principal office of the Foundation shall be located in Centre County, Pennsylvania.

**Article III. Fiscal Year.** The fiscal year of the Foundation shall be the calendar year.

## **Article IV: Governance**

*Section 1. Board of Directors:* The Foundation shall be governed by a Board of Directors, which shall have the authority and responsibility to manage and oversee the affairs of the Foundation.

*Section 2. Composition of the Board:* The Board shall consist of up to nine (9) Directors, including

- a. Up to two (2) Directors duly appointed by the Family
- b. Up to seven (7) Directors duly elected by the Board
- c. If zero (0) or only one (1) Director(s) is/are appointed by the Family, up to two (2) additional Directors duly elected by the Board to total nine (9) Directors.
- d. Family Directors may be appointed by the Family Council.
- e. Non-Family Directors may be nominated by any member of the Board and shall be elected by the affirmative votes of the majority of votes cast by Directors at a Board meeting at which a quorum is present.
- f. Director terms of service will normally be for three (3) years but may be staggered as determined by the Board so that approximately one-third (1/3) are elected, or appointed in the case of Family Directors, each year.
- g. Any Director may resign at any time for any reason by giving written notice to the Board.
- h. If a Board seat becomes vacant during a term, the Directors may appoint someone to fill the position, upon the affirmative vote of the majority of votes cast by Directors present at a Board meeting at which a quorum is present.
- i. A Non-Family Director may be removed by a two-thirds (2/3) vote of the Board at any regular or special meeting called for such purpose, on at least ten (10) days' notice.
- j. The number of Non-Family Directors may be changed and shall be determined by a motion or resolution duly adopted, from time to time, upon the affirmative votes of the majority of votes cast by Directors present at a Board meeting at which a quorum is present.
- k. Upon the last to die of the Family Members, provisions within these Bylaws regarding Family Members may be changed by a motion or resolution duly adopted upon the affirmative votes of the majority of votes cast by Directors present at a Board meeting at which a quorum is present

*Section 3. Qualifications of Directors:* For nomination or election and service on the Board, each Non-Family Member Director shall:

- a. Be a natural person
- b. Have knowledge or experience in ecology, land and water conservation, historic structure preservation, education, the arts, organizational management and administration, investment and finance, information technology, or other relevant fields.

- c. Be eligible to serve as Director for two (2) consecutive terms.
- d. Be ineligible to serve until at least one (1) calendar year has elapsed after serving two (2) consecutive terms.

*Section 4. Roles:* The members on the Board shall have the following Roles: - Chairperson, Vice Chairperson; Secretary, Treasurer, and Individual. The Board Members serving in these Roles, except for the Role of Individual, shall constitute the Officers of the Foundation

- a. Roles of Non-Family member Directors shall be appointed by nomination and the affirmative votes of the majority of votes cast by Directors at a Board meeting at which a quorum is present.
- b. Roles of Family Directors may be appointed by the Family Council.
- c. The Board of Directors shall foster and promote the Foundation's purposes at all times.

*Section 5. Responsibilities of the Board:* The Board shall have the following Responsibilities:

- a. Establish Foundation policies and budgets
- b. Provide ways and means for collecting funds rightfully belonging to the Foundation
- c. Assure timely payment of all financial obligations of the Foundation
- d. Assure compliance with federal and state financial reporting requirements
- e. Maintain correct and complete financial records of account.
- f. Maintain a written annual report available for public inspection at the end of the fiscal year showing the following minimum information:
  - i. Assets and liabilities of the Foundation
  - ii. Principal changes in assets and liabilities during the fiscal year
  - iii. Revenue, expenses, and disbursements of the Foundation for the fiscal year
  - iv. Statement of the names and contact information for Foundation Directors during the fiscal year.

*Section 6. Responsibilities of the Officers:*

- a. The Chairperson shall provide overall leadership and direction to the Foundation and its Board including guiding the Board in setting the organizations strategic direction and goals. The Chairperson shall preside over all Board meetings, ensuring they are conducted efficiently and in accordance with the bylaws. The Chairperson shall also represent the Foundation in official capacities and act as a spokesperson, as needed.
- b. The Vice-Chairperson acts as the Chairperson when the Chairperson is not available. The Vice- Chairperson also supports the Chairperson in guiding the Board's strategic direction and goals and may undertake specific duties or projects as delegated by the Chairperson. The Vice- Chairperson ensures continuity of leadership and supports the effective functioning of the Board.

- c. The Secretary shall keep records of Board decisions. This includes taking minutes at all Board meetings, announcing meetings, distributing minutes and the agenda to all Board Members, and making sure all official records are kept up to date. The Secretary shall also maintain corporate records and official documents, manage correspondence and ensure timely responses, and file required reports with state agencies and ensure compliance with legal and regulatory requirements. The Secretary shall be responsible for the production of the Foundation's Annual Report and will solicit and incorporate statements and materials from other Officers and Board Members, as appropriate. Whereas some duties of the Secretary may be delegated, the Secretary remains responsible for overseeing all such work and ensuring its satisfactory and timely execution.
- d. The Treasurer shall oversee the financial operations of the organization, ensure sound financial practices, as well as manage the organization's funds, including bank accounts and investments. The Treasurer shall develop, in collaboration with other officers and staff, an annual budget for approval by the Board and monitor it throughout the fiscal year. The Treasurer shall maintain accurate and complete financial records; ensure compliance with federal, state, and local financial reporting requirements; and oversee the preparation and submission of all necessary financial reports and filings, including tax returns and annual reports. The Treasurer shall also report on finances at each Board meeting as well as chair the Finance Committee, including organizing and leading meetings of the Committee.

*Section 7. Voting Rights:* Voting rights on the Board shall be as follows: a. The Family members on the Board shall each have one (1) vote. b. Each Non-Family member on the Board shall have one (1) vote.

## **Article V: Meetings of the Board of Directors**

*Section 1. Regular Meetings:* The Board shall hold regular meetings two (2) times per year. The date, time, and location of these meetings shall be determined by the Chairperson.

*Section 2. Special Meetings:* Special meetings may be called by the Chairperson or by written request of four (4) members of the Board including at least one (1) Family Director.

*Section 3. Executive Sessions.* Upon adoption of a motion to do so, executive sessions of the Directors may be held when the matter is confidential, including without limitation the following:

- a. Removal of a Director
- b. Contract negotiations
- c. Personnel matters
- d. Budget review and preparation

*Section 4. Quorum:* A quorum for Board meetings shall consist of fifty (50) percent of the total voting members of the Board, including at least one Family Director, provided there is at least one Family Director on the Board.

*Section 5. Public Meetings.* Regular and Special meetings of the Board shall be open to visitors, as appropriate:

- a. Subject to rules of order or codes of conduct adopted by the Board that do not conflict with these Bylaws,
- b. Visitors at a regular or special meeting of Directors shall be provided with a reasonable opportunity to speak.

*Section 6: Remote Participation.* Members may participate in any meeting of the Board by means of conference telephone, video conferencing, or other communications equipment by which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall include voting and shall constitute presence in person at such meeting.

*Section 7. Minutes of Meetings of the Board of Directors.* The Foundation's Secretary shall make and maintain minutes (the official record) of the proceedings of regular and special meetings of Directors. Only the signature of the Secretary is required to authenticate motions and other actions recorded in the meeting minutes.

*Section 8. Parliamentary Authority at Board Meetings. Robert's Rules of Order Revised, Fourth Edition: RulesOnline.com,* shall govern Board activity when they are applicable and when they are not inconsistent with these Bylaws or any special rules of order the Foundation may adopt.

## **Article VI. Unanimous Written Consent**

*Section 1: Unanimous Written Consent for Board Actions.* In accordance with applicable law, any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board or committee consent in writing to such action. Such written consents shall have the same force and effect as a unanimous vote of the Board or committee members at a duly convened meeting.

*Section 2: Electronic Consent.* For the purposes of this section, "writing" and "written consent" shall include electronic communications, such as email or other electronic means, provided that such communication clearly indicates the consent of the Director. Each Director's consent must be signed electronically in a manner that is capable of authentication as permitted by applicable law.

*Section 3: Procedure. Unanimous Written Consent* shall be obtained through the following procedure:

- a. Initiation: Any proposed action or document to be considered by unanimous written consent shall be distributed electronically to all members of the Board or committee by the Secretary or other designated officer.
- b. Review Period: Board or committee members shall have a specified period, not less than five (5) business days, to review the proposed action or document and provide their written consent or objection.
- c. Approval and Record: An action by unanimous written consent is effective when all members have provided their written consent. The Secretary shall ensure that all consents are received and recorded in the official minutes of the Foundation.
- d. Notification: Upon receipt of all consents, the Secretary shall notify all members that the action has been approved and shall record the action in the minutes of the next scheduled Board or committee meeting.

*Section 4: Validity.* Electronic consents shall be valid and enforceable to the same extent as written signatures and shall be retained in the Foundation's records as required by law.

## **Article VII. Committees**

*Section 1. The Board of Directors* may create or dissolve committees as the board deems necessary in the best interests of the Foundation. Committees shall have and exercise the authority of a charge given by the Board, which may be broadened, restricted, or extinguished as the Board deems necessary for the best interests of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or Director, adopt a plan of merger, or authorize the voluntary dissolution of the Corporation.

*Section 2. Executive Committee.* Between meetings of the Board of Directors, the day-to-day affairs of the Corporation may be conducted by an Executive Committee. The membership of the Executive Committee shall consist of the Chairperson, Vice Chairperson, Secretary, Treasurer, and at least one Family Director if no Officer is a Family Member.

*Section 3. The Finance Committee* is responsible for the financial policies, oversight, financial operations, reporting, and compliance of the Foundation. The Committee is appointed by the Board and reports to the Board. It will normally be chaired by the Foundation's Treasurer or another individual with expertise in financial matters appointed by the Board. For a complete statement of the Foundation's financial policies, refer to Addendum B: Finance Committee, attached to these Bylaws.

*Section 4. The Activities Committee* is responsible for the development, organization, and implementation of workshops and events that align with the Foundation's mission. The Committee is appointed by the Board and reports to the Board. It will normally be chaired by a Director or another individual with expertise in both ecological concerns

and event planning. For a complete statement of the Foundation's activities policies, refer to Addendum C: Activities Committee, attached to these Bylaws.

## **Article VIII: Finances**

*Section 1. Funding:* The Foundation shall be funded by an Endowment created by the Founding Family. Additional financial resources may be raised by the Board through donations, grants, and fundraising activities.

*Section 2. Financial Oversight:* The Treasurer shall be responsible for overseeing the financial affairs of the Foundation, including budgeting, financial review and reporting, and compliance with federal and state regulations. For a complete statement of the Foundation's financial policies, refer to Addendum B: Finance Committee, attached to these Bylaws.

## **Article IX. Conflict of Interest, Self-dealing, and Inurement**

*Section 1 General Statement of Policy.* The Foundation is committed to maintaining the highest standards of integrity and fairness in all its dealings. To ensure these commitments are upheld, the Foundation adheres to strict policies regarding conflicts of interest, self-dealing, and inurement. These policies are designed to prevent any Foundation Director, officer, employee, affiliated person, and Disqualified Persons from engaging in actions that could benefit their personal or financial interests at the expense of the Foundation or compromise their ability to make impartial decisions in the best interests of the Foundation.

*Section 2 Reference to Addendum.* For a complete statement of the Foundation's policies on conflict of interest, self-dealing, and inurement, including definitions, procedures for disclosure, and resolution of conflicts, refer to the Addendum A: Conflict of Interest, Self-Dealing, and Inurement Policy, attached to these Bylaws. This addendum provides detailed guidelines and procedures for identifying, disclosing, and addressing any actual, potential, or perceived conflicts of interest. All Directors, officers, employees of the Foundation, and Disqualified Persons are required to fully comply with the provisions of this policy as part of their association with the Foundation.

*Section 3 Compliance and Enforcement.* Compliance with the Conflict of Interest, Self-Dealing, and Inurement Policy is mandatory for all Foundation Directors, officers, employees of the Foundation, and Disqualified Persons. Violations of the policy will result in appropriate disciplinary action, up to and including termination of association with the Foundation. The Foundation reserves the right to amend the addendum as necessary through Board action to ensure continued compliance with legal requirements and best practices in governance.

## **Article X: Amendments**

Section 1. Amendment Procedure: These bylaws may be amended by a two-thirds (2/3) vote of the Board members, including at least one (1) Family Member if the Board includes one or more Family Members at that time, present at a regular or special meeting, provided that notice of the proposed amendment(s) has been given 30 days in advance.

## **Article XI: Limits of Liability**

*Section 1. Indemnification.* No Director or Officer of ChicoryLane Foundation will be personally responsible for paying damages, debts, or other obligations for actions taken or not taken in their role at ChicoryLane Foundation. However, this does not apply if a Director or Officer has acted dishonestly or engaged in deliberate wrongdoing.

*Section 2 Insurance.* The Board of Directors shall obtain insurance on behalf of the Directors, Officers, and authorized agents of the Foundation against liabilities asserted against, incurred or arising out of their status in the Foundation, regardless of whether the Foundation would have the power to indemnify them against liability under these bylaws or other provision of law. The amount and scope of such insurance coverage shall be determined by the Board of Directors, but it shall be sufficient to provide reasonable protection against potential liabilities arising from the actions of the Directors and Officers.

## **Article XII: Dissolution**

*Section 1:* Section 1. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to the federal government, or to a state or local government for a public purpose. Any such assets not disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes.

## **Article XIII: Miscellaneous**

*Section 1. Compliance:* The Foundation shall operate in compliance with all applicable federal, state, and local laws and regulations.

*Section 2. Effective Date:* These Bylaws shall become effective upon approval by the Board.

*Section 3. Severability:* If any provision of these bylaws is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

## **Addendum A: Conflict of Interest, Self-Dealing, and Inurement Policy**

**Purpose:** The purpose of this policy is to protect the interests of ChicoryLane Foundation (the "Organization"), a Pennsylvania nonprofit entity, a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and operating as a Private Operating Foundation as defined and authorized by the IRS under section 4942(j)(3) of the Internal Revenue Code (IRC). This policy guides the Organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, Director, employee, or other key personnel. This policy also guides officers, Directors, employees, other key personnel, and any disqualified individuals in their interactions with the Organization. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

### **Definitions:**

- a. Conflict of Interest:** A situation in which a person may have a dual interest, direct or indirect, in a transaction or arrangement that might affect the person's ability to act in the Organization's best interest.
- b. Self-Dealing:** Any transaction in which a disqualified person (as defined by the IRS for private Foundations) engages in direct or indirect financial transactions with the Organization that results in a personal and improper financial benefit.
- c. Inurement/Private Benefit:** Any use of the Organization's income or assets that directly or indirectly benefits an insider or their family members, beyond what is considered reasonable compensation or reasonable reimbursement for expenses incurred on behalf of the Organization.

### **Conflict of Interest Policy:**

- a. Disclosure:** All Directors, officers, staff, and key employees shall disclose any interest in a transaction or arrangement that might constitute a conflict of interest, using the disclosure form provided by the Organization. This disclosure will be made upon hire or appointment and annually thereafter.
- b. Recusal:** Any person with a potential conflict of interest regarding a transaction or arrangement that comes before the Board or a committee shall leave the meeting during the discussion and vote on the transaction or arrangement.
- c. Approval:** Transactions or arrangements involving potential conflicts of interest may proceed only if they are determined to be fair, reasonable, and in the Organization's best interest. Such determinations must be made in good faith by a majority vote of the disinterested Directors or trustees.

**Policy on Self-Dealing:** The Organization prohibits self-dealing transactions unless they are thoroughly reviewed and determined to be in the best interest of the Organization and after ensuring that all IRS regulations and requirements are fully met.

**Policy on Inurement/Private Benefit:** No part of the net earnings, properties, or assets of the Organization, on dissolution or otherwise, shall inure to the benefit of any private person or individual, any director or officer of the Organization, or Disqualified person. Compensation for services rendered and reimbursement for expenses incurred on behalf of the Organization shall be reasonable and not excessive.

**Enforcement:**

- a. Violations of the Conflict of Interest, Self-Dealing, and Inurement policies can result in disciplinary action, up to and including termination of employment or removal from the Board or office.
- b. The Board of Directors is responsible for enforcing compliance with these policies and shall conduct periodic reviews of adherence to the policy.

**Documentation and Records:** All disclosures of potential conflicts of interest, as well as decisions dealing with a possible conflict of interest, shall be recorded in the minutes of the meeting at which the disclosure was made or the action was taken. Documentation shall include the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed, and the actions taken to address the conflict of interest.

This policy statement is made available to and acknowledged by all Directors, officers, employees, and volunteers, and is to be strictly followed by everyone associated with ChicoryLane Foundation.

## **Addendum B: Finance Committee**

The Finance Committee shall manage the Foundation's financial health and ensure compliance with legal and regulatory requirements. Its duties, actions, and responsibilities can be broadly categorized into oversight functions, monthly tasks, and annual IRS requirements, as outlined below:

### **Oversight Functions**

- a. Financial Oversight:** Supervise the Foundation's financial activities to ensure they align with its mission, strategic goals, and budgetary constraints. This includes overseeing investment strategies, managing the endowment, and ensuring adequate liquidity for operational needs.
- b. Risk Management:** Identify and evaluate financial risks and implement strategies to manage these risks effectively.
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- d. Policy Development:** Develop and review financial policies and procedures, including investment policies, spending policies, and conflict of interest and inurement policies, to ensure best practices in financial management and governance.
- e. Audit Oversight:** Coordinate with external auditors for external audits, review audit findings, and ensure any recommendations are implemented.

### **Quarterly Tasks**

- a. Financial Reporting and Analysis:** Review financial statements on a quarterly schedule and for Board meetings, including balance sheets, income and expense statements, and cash flow statements, to monitor the Foundation's financial status and ensure it is on track to meet its financial objectives.
- b. Budget Monitoring:** Compare actual revenues and expenses against the budget, investigate variances, and recommend adjustments to the budget or operations as necessary.
- c. Cash Management:** Oversee cash flow planning to ensure the Foundation has sufficient funds to cover its operational needs.

### **Annual IRS Requirements**

- a. Form 990-PF Preparation:** Oversee the preparation and submission of Form 990-PF, the annual tax return required for private foundations. This includes ensuring accurate reporting of the Foundation's financial activities and adherence to minimum distribution requirements, described below.

- b. Minimum Distribution Requirement Compliance:** Ensure the Foundation meets the IRS's minimum distribution requirement (MDR) to avoid excise taxes. This involves calculating the required amount to be distributed for charitable activities and ensuring these distributions are made timely.
- c. Excise Tax Management:** Manage and report excise taxes on net investment income, as applicable, and take steps to minimize taxes through careful planning and management of the Foundation's investments.
- d. Record Keeping and Reporting:** Maintain comprehensive financial records and documentation to support the Foundation's IRS filings and facilitate audits. This includes records of investment transactions, and expenses incurred.

### **Meeting Structure:**

- a.** The Financial Committee shall meet as needed to discuss and review the financial issues noted above, to keep the Board informed of relevant financial matters including compliance, and to offer the Board financial recommendations, when appropriate.
- b.** Minutes of meetings shall be recorded and shared with the Board of Directors for transparency and record-keeping.

**Membership:** The Finance Committee shall consist of three or more members, including a chairperson appointed by the Board of Directors, normally the Treasurer, and at least one Director.

The Finance Committee must work closely with the Board, Foundation staff and any financial management or income tax compliance personnel or services to execute these responsibilities effectively. Meetings as needed, detailed reporting, and clear communication channels between the committee, the Board of Directors, and Foundation staff are crucial for ensuring the Foundation's financial integrity and compliance with all legal and regulatory requirements.

## **Addendum C: Activities Committee**

The Activities Committee is dedicated to the development, organization, and implementation of workshops and events that align with the Foundation's mission by conducting a program of educational, aesthetic, and research activities attuned to the natural environment. This committee plays a crucial role in ensuring that the Foundation's programs are impactful, engaging, and educational.

### **Responsibilities:**

#### **a. Program Development:**

- i. Design and propose a variety of workshops, seminars, and events focused on ecology and the natural environment.
- ii. Collaborate with experts, educators, and artists to create content that is informative and inspirational.

#### **b. Event Planning and Execution:**

- i. Oversee the logistical aspects of events, including venue selection, scheduling, and participant registration.
- ii. Ensure all events are well-coordinated and meet the Foundation's standards of quality and educational value.

#### **c. Community Engagement:**

- i. Foster relationships with local communities and organizations, especially those with conservation, environmental, and ecological concerns, to promote participation and awareness of the Foundation's programs.
- ii. Develop outreach strategies to increase public engagement and support, especially through electronic communications.

#### **d. Evaluation and Improvement:**

- i. Assess the effectiveness of programs and events through participant feedback and other metrics.
- ii. Make recommendations for improvements and future initiatives.

### **Provisions for Recommendations:**

- a. The Activities Committee shall submit all program proposals and significant changes to existing programs to the Board of Directors for approval.
- b. Recommendations must be consistent with the Foundation's policies on inurement, conflicts of interest, and self-dealing.

**Meeting Structure:**

- c. The Activities Committee shall meet as needed to discuss and review program proposals, event planning, and other relevant activities.
- d. Minutes of meetings shall be recorded and shared with the Board of Directors for transparency and record-keeping.

**Membership:** The Activities Committee shall consist of three or more members, including a chairperson appointed by the Board of Directors, and at least one Director.

**Reporting:**

- a. The Activities Committee shall prepare timely reports summarizing upcoming activities, activity outcomes, and any recommendations for the Board's consideration.
- b. Each report shall include a description of how each activity aligns with the Foundation's mission and strategic goals.

**Conclusion:** The Activities Committee is essential to the Foundation's mission to foster a deeper understanding and appreciation of the natural environment.

**Motion to Recognize and Elect Candidates for Officer Positions**

**July 14, 2024**

The Board of Directors of the ChicoryLane Foundation, as currently constituted, hereby moves to recognize Family Directors designated to serve in the Officer positions listed below and to elect the additional slate of candidates to the remaining Officer positions of the Foundation, as specified in the Bylaws.

**Whereas:**

- 1. The Foundation has adopted its Bylaws which designates its initial Board of Directors;
- 2. It is necessary to recognize Designated Officers and to elect the remaining Officers to ensure the effective governance and operation of the ChicoryLane Foundation;
- 3. The proposed slates of candidates for the Officer positions has been reviewed and is presented for approval;

**Be it resolved that:**

- 1. The following Family Members have been designated as Family Directors and to serve in respective Officer positions of the ChicoryLane Foundation:
  - A. **Chairperson: John Smith**
  - B. **Secretary: Catherine Smith**
- 2. The following candidates are hereby elected to serve in the respective Officer positions of the ChicoryLane Foundation:
  - A. **Vice Chairperson: James Zubler**
  - B. **Treasurer: Douglas Bierly**
- 3. These officers shall assume their duties immediately and serve in accordance with the terms and conditions set forth in the Bylaws.
- 4. The Secretary is directed to record the election of these officers in the foundation's official records and to update any relevant documentation and filings as required.

**Adopted on:** July 14, 2024

**Signed:**

*Catherine Smith*  
Catherine F. Smith, Secretary

*J. M. B. Smith*  
*James Zubler*  
*Loanne Snavely*  
*Douglas Bierly*

*J. Zubler (abstain) (CFS)*

## **Motion to Form Committees for the ChicoryLane Foundation**

**Date:** July 14, 2024

**Motion:** To form the Executive Committee, Finance Committee, and Activities Committee as defined in the bylaws of the ChicoryLane Foundation.

### **Background:**

**Section 1:** The Board of Directors may create or dissolve committees as the board deems necessary in the best interests of the Foundation. Committees shall have and exercise the authority of a charge given by the Board, which may be broadened, restricted, or extinguished as the Board deems necessary for the best interests of the Foundation. However, no committee shall have the authority to amend or repeal these Bylaws, elect or remove any officer or Director, adopt a plan of merger, or authorize the voluntary dissolution of the Corporation.

**Section 2:** Executive Committee. Between meetings of the Board of Directors, the day-to-day affairs of the Corporation may be conducted by an Executive Committee. The membership of the Executive Committee shall consist of the Chairperson, Vice Chairperson, Secretary, Treasurer, and at least one Family Director if no Officer is a Family Member.

**Section 3:** The Finance Committee is responsible for the financial policies, oversight, financial operations, reporting, and compliance of the Foundation. The Committee is appointed by the Board and reports to the Board. It will normally be chaired by the Foundation's Treasurer or another individual with expertise in financial matters appointed by the Board.

**Section 4:** The Activities Committee is responsible for the development, organization, and implementation of workshops and events that align with the Foundation's mission. The Committee is appointed by the Board and reports to the Board. It will normally be chaired by a Director or another individual with expertise in both ecological concerns and event planning.

### **Proposed Committees and Members:**

1. **Executive Committee:**
  - **Chairperson:** John B. Smith
  - **Vice Chairperson:** James Zubler
  - **Secretary:** Catherine F. Smith
  - **Treasurer:** Douglas Bierly
  - **Family Director:** N/A
2. **Finance Committee:**
  - **Chairperson:** Doug Bierly, Treasurer
  - **Members:**

- Thom Rippon, Director with Financial Expertise
- John B. Smith, Director with Financial Expertise

**3. Activities Committee:**

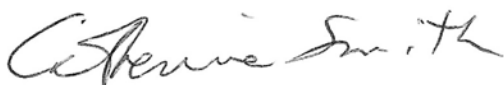
- **Co-Chairperson:** Suzy Yetter, Director with Ecological and Event Planning Expertise
- **Co-Chairperson:** Loanne Snavely, Director with Aesthetic and Event Planning Expertise
- **Members:**
  - Adam Smith, Volunteer with Ecological and Planning Expertise

**Resolution:**

The Board of Directors resolves to form the aforementioned committees with the designated members to ensure effective governance and advancement of the ChicoryLane Foundation's mission. Other members may be nominated from the floor. Each committee shall operate within the scope defined by the bylaws and report regularly to the Board of Directors.

**Date of Approval:** July 14, 2024

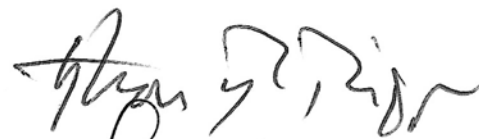
**Signature:**



Catherine F. Smith: Secretary













**Motion for Acknowledgment of Bylaws Policy:  
Conflict of Interest, Inurement, and Self-Dealing**

**Date:** July 14, 2024

**Whereas**, it is required by the Internal Revenue Service (IRS) that all Directors, officers, employees, and volunteers of ChicoryLane Foundation be made aware of the organization's Bylaws policy and acknowledge receipt and awareness of the same;

**Resolved**, that a copy of the Bylaws policy of ChicoryLane Foundation is hereby enclosed and distributed to all Directors, officers, employees, and volunteers;

**Further Resolved**, that all Directors are required to sign a statement indicating their receipt and awareness of the Bylaws policy, as mandated by the IRS;

**Further Resolved**, that the Secretary of ChicoryLane Foundation is authorized and directed to ensure that the Bylaws policy statement is distributed and the acknowledgment forms are collected and filed appropriately.

**Adopted**, July 14, 2024, by the Board of Directors of ChicoryLane Foundation.

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**Signatures:**

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John B. Smith, Chairperson

*John B. Smith*

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Catherine F. Smith, Secretary

*Catherine F. Smith*

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Douglas Bierly, Director

*Douglas Bierly*

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Thomas Rippon, Director

*Thomas Rippon*


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Loanne Snavely, Director

*Loanne Snavely*

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Suzy Yetter, Director



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James Zubler, Director



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The Secretary should ensure the motion is recorded in the minutes and that the Bylaws policy statement and acknowledgment forms are properly distributed and collected.

**Attached:**  
**ChicoryLane Foundation Bylaws Policy**  
**Conflict of Interest, Inurement, and Self-Dealing**

**Purpose:** The purpose of this policy is to protect the interests of ChicoryLane Foundation (the "Organization"), a Pennsylvania nonprofit entity, a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and operating as a Private Operating Foundation as defined and authorized by the IRS under section 4942(j)(3) of the Internal Revenue Code (IRC). This policy guides the Organization when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, Director, employee, or other key personnel. This policy also guides officers, Directors, employees, other key personnel, and any disqualified individuals in their interactions with the Organization. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**Definitions:**

- a. **Conflict of Interest:** A situation in which a person may have a dual interest, direct or indirect, in a transaction or arrangement that might affect the person's ability to act in the Organization's best interest.
- b. **Self-Dealing:** Any transaction in which a disqualified person (as defined by the IRS for private Foundations) engages in direct or indirect financial transactions with the Organization that results in a personal and improper financial benefit.
- c. **Inurement/Private Benefit:** Any use of the Organization's income or assets that directly or indirectly benefits an insider or their family members, beyond what is considered reasonable compensation or reasonable reimbursement for expenses incurred on behalf of the Organization.

**Conflict of Interest Policy:**

- a. **Disclosure:** All Directors, officers, staff, and key employees shall disclose any interest in a transaction or arrangement that might constitute a conflict of interest, using the disclosure form provided by the Organization. This disclosure will be made upon hire or appointment and annually thereafter.
- b. **Recusal:** Any person with a potential conflict of interest regarding a transaction or arrangement that comes before the Board or a committee shall leave the meeting during the discussion and vote on the transaction or arrangement.
- c. **Approval:** Transactions or arrangements involving potential conflicts of interest may proceed only if they are determined to be fair, reasonable, and in the Organization's best interest. Such determinations must be made in good faith by a majority vote of the disinterested Directors or trustees.

**Policy on Self-Dealing:** The Organization prohibits self-dealing transactions unless they are thoroughly reviewed and determined to be in the best interest of the Organization and after ensuring that all IRS regulations and requirements are fully met.

**Policy on Inurement/Private Benefit:** No part of the net earnings, properties, or assets of the Organization, on dissolution or otherwise, shall inure to the benefit of any private person or individual, any director or officer of the Organization, or Disqualified person. Compensation for services rendered and reimbursement for expenses incurred on behalf of the Organization shall be reasonable and not excessive.

**Enforcement:**

- a. Violations of the Conflict of Interest, Self-Dealing, and Inurement policies can result in disciplinary action, up to and including termination of employment or removal from the Board or office.
- b. The Board of Directors is responsible for enforcing compliance with these policies and shall conduct periodic reviews of adherence to the policy.

**Documentation and Records:** All disclosures of potential conflicts of interest, as well as decisions dealing with a possible conflict of interest, shall be recorded in the minutes of the meeting at which the disclosure was made or the action was taken.

Documentation shall include the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed, and the actions taken to address the conflict of interest.

This policy statement is made available to and acknowledged by all Directors, officers, employees, and volunteers, and is to be strictly followed by everyone associated with ChicoryLane Foundation.

**Motion: Due Diligence re. Workshop Honorarium and Conflict of Interest**

**Date:** July 14, 2024

**To:** ChicoryLane Board

**Re: Referral of Matter to Committee for Consideration and Recommendation**

**Wheras:** A potential conflict of interest has been identified within the Foundation concerning the scheduling of a plein air painting workshop facilitated by Elody Gyekis, an artist who is related to Loanne Snavelly, a ChicoryLane Director. The proposed honorarium for the workshop is \$400.

**Be it resolved that:** The Activities Committee conduct a due diligence analysis to determine:

1. **Payment Comparison:** Whether the honorarium is comparable to payments for similar duties.
2. **Qualification Assessment:** Whether the individual is uniquely qualified to conduct the workshop.
3. **Reasonableness of Payment:** Whether the honorarium amount is reasonable.
4. **Foundation's Best Interest:** Whether the workshop and the honorarium serve the best interests of the Foundation.

**Report:** The Board requests a detailed report outlining the steps taken, data gathered, and a recommendation regarding the honorarium. The report should be submitted by August 15, 2024, allowing sufficient time for thorough analysis.

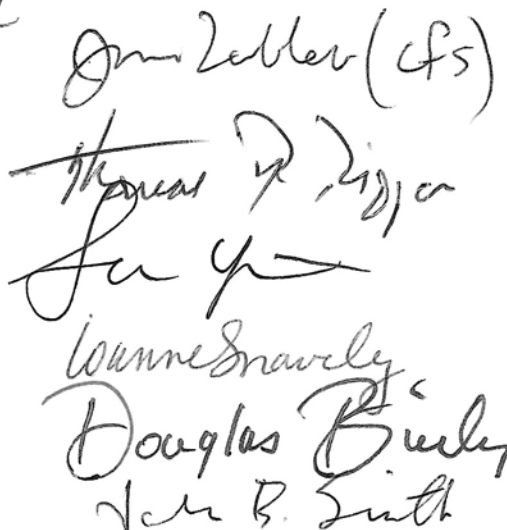
**Action:** Based on the committee's findings, the Board will decide on the approval or adjustment of the honorarium and take any necessary measures to address the conflict of interest.

**Adopted on:** July 14, 2024

**Signature:**



Catherine F. Smith, Secretary



**Motion:** Adopt Tentative Budget for remainder of 2024

**Date:** July 14, 2024

		Current Tax Year	2 Following Tax Years	
		From: 01/01/2024 To: 12/31/2024	From: 01/01/2025 To: 12/31/2025	From: 01/01/2026 To: 12/31/2026
<b>Assets</b>				
1000	PNC Checking	\$4,000	\$5,000	\$5,000
1010	PNC Savings/Money Market	\$3,000		
1020	Schwab Investment/Money Market (Endowment)	\$10,000	\$100,000	\$100,000
Total Assets		\$17,000	\$105,000	\$105,000
<b>Liabilities</b>				
2100	PNC Credit Card	\$0		
Total Liabilities		\$0	\$0	\$0
<b>Net Assets</b>				
3000	Unrestricted Net Assets	\$4,207	\$97,117	\$192,163
Total Liabilities and Net Assets		\$4,207	\$97,117	\$192,163
<b>Revenue</b>				
4000	Contributions, gifts, grants	\$17,000	\$105,000	\$105,000
4010	Minimum return on investments	\$500	\$5,460	\$9,896
4020	Dividends. mimum return on investments			
4030	Realized Gain/Loss on Investments			
4040	Unrealized Gain/Loss on Investments			
4050	Unrelated foundation income			
4060	Grants from govt. unit			
4070	Value of services by govt. unit without charge			
4080	Other income (itemize below)			
Total Revenue		\$17,500	\$110,460	\$114,896

	<b>Expenses</b>			
5000	General expenses			
5010	Fundraising expenses			
5020	Compensation of officers, directors, and trustees			
5030	Other salaries and wages			
5040	Interest expenses			
5050	Occupancy	\$500	\$550	\$600
5060	Service charges	\$50	\$100	\$150
5070	Insurance (general)	\$1,000	\$1,000	\$1,050
5080	Depreciation and depletion			
5090	Other general expenses	\$500		
	Subtotal General Expenses	\$2,050	\$1,650	\$1,800
5500	Professional fees			
5510	Legal [\$1772+ \$2632+1363]	\$2,000	\$2,000	\$1,000
5520	Wealth mangement [\$100,000 *.3%]	\$300	\$600	\$900
5530	Bookkeeping	\$1,000	\$1,000	\$1,050
5540	Accounting	\$2,800	\$1,500	\$1,000
5550	Other professional expenses			
	Subtotal Professional Fees	\$6,100	\$5,100	\$3,950
5600	Communication and technology expenses			
5610	Email [\$21*12]	\$252	\$300	\$350
5620	Internet [(\$70 * 12)*50%	\$604	\$650	\$700
5630	ISP [\$390*50%]	\$195	\$200	\$250
5640	Electronic Meetings [\$16*12]	\$192	\$192	\$192
5650	Other communications and technology			
	Subtotal Communication and Technology	\$1,243	\$1,100	\$1,150
5700	Program/Activity expenses			
5710	Acitivity coordination and support	\$0	\$2,000	\$3,000
5720	Activity information and communication		\$1,500	\$1,800
5730	Materials, supplies, services	\$1,200	\$1,500	\$2,000
5740	Food, drinks, and refreshments	\$500	\$1,200	\$1,500
5750	Rentals	\$300	\$500	\$550
5760	Transportation			
5770	Fee, honoraria	\$400	\$800	\$1,200
5780	Preparation and maintenance	\$500	\$1,000	\$1,500
5790	Other activity expenses			
	Subtotal Program/Activity Expenses	\$2,900	\$8,500	\$11,550
5900	Research expenses			
5910	Materials, supplies, services			
5920	Food, drinks, and refreshments			
5930	Rentals			
5940	Transportation			

5950	Fee, honoraria			
5960	Preparation and maintenance			
5970	Other research expenses	\$1,000	\$1,200	\$1,400
	Subtotal Research Expenses	\$1,000	\$1,200	\$1,400
6000	Other program services expenses (itemize below)	\$0		
	Total Expenses	\$13,293	\$17,550	\$19,850
	Net Income/(Loss)	\$4,207	\$92,910	\$95,046

**Adopted on:** July 14, 2024

**Signature:**



Catherine F. Smith, Secretary