

**ISSAQUAH WOMEN'S FOUNDATION
BYLAWS
JULY 7, 2006
Revised September 2012**

ARTICLE I – NAME

The name of this non-profit organization shall be the ***Issaquah Women's Foundation.***

ARTICLE II – PURPOSES AND OBJECTIVES

To use our resources of time, energy, talents, and money to benefit local charities.

ARTICLE III – POLICY

Race, color, creed, national origin, or any other factor will not be used to discriminate in the disposition of assets of the Foundation. The Foundation shall comply with all the laws, rules and regulations of all government agencies, local, state and federal.

ARTICLE IV – MEMBERSHIP

Members of the Foundation shall be the persons who from time to time are members in good standing and entitled to vote in the Issaquah Women's Club as stated in its bylaws.

ARTICLE V – OFFICERS AND DIRECTORS

The governing body of this foundation shall be the board of directors which shall consist of the elected officers and the appointed chairpersons of the standing committees of the Issaquah Women's Club as stated in its bylaws.

ARTICLE VI– INCOME AND DISTRIBUTION

The Foundation may receive and accept property, whether real, personal, or mixed, by way of gift from any person, firm, or corporation to be held, administered, and disposed of in accordance with the provisions of these bylaws. No gift of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income to any person or organization other than a "charitable organization" or for other than such terms as defined in Article II of these bylaws, or jeopardize the federal income tax exemption of this Foundation pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Solicited versus Unsolicited Donations

A solicitation means the IWF has asked for donations for a specific cause. Those donations must be used for that cause.

Unsolicited donations are funds the donor designates without having been solicited by the IWF. Those funds can legally be diverted to other uses.

To avoid complications with solicited donations, a disclaimer stating the following should accompany all solicitations:

IWF reserves the right to distribute donations in support of education and local charities.

This disclaimer should appear on all fliers, letters, invitations, IWF website, and any other media advertising or forms soliciting donations.

Donations resulting from a verbal "ASK" must be used as defined in the ASK.

The disposition of the assets received as gifts will be proposed by the Officers and Directors of the Foundation and approved by a majority of the members in good standing of the Issaquah Women's Club.

ARTICLE VII – AMENDMENTS

These bylaws may be amended at any time or times by written instrument or instruments signed by the Board of Directors and acknowledged by the members in good standing of the Issaquah Women's Club. No amendment shall authorize the Board of Directors to conduct the affairs of this Foundation in any manner or for any purpose contrary to the provisions of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE VIII – FINANCES AND RECORDS

Section 1: Fiscal Year

Fiscal year shall commence on July 1 and shall close on June 30.

Section 2: Audit

An audit will be conducted by no less than three members in good standing of the Issaquah Women's Club named by the Board of Directors of the Foundation at the last board meeting of the fiscal year in which the audit is to be conducted. The audit is to be completed no later than 30 days after the end of the fiscal year. An independent audit may be completed by an outside accounting firm as required.

Section 3: Accounting Procedures

The assets of the IWF will be held and accounted for separately from the Issaquah Women's Club, including a separate bank account and separate accounting records. All obligations of the IWF shall be approved by a majority vote of the board of directors. The obligations shall be paid by check signed by the treasurer or by the president in the absence of the treasurer. All payments shall be supported by invoices or by a completed and signed "Request for Reimbursement" form supported by receipts.

The treasurer shall submit a written report of the income and expenditures of the IWF at each board meeting and make the report available to the membership at regular business meetings. Bank accounts shall be reconciled on a monthly basis. The treasurer shall close the books for the fiscal year end and make them available for the annual audit within 30 days of the fiscal year end. The treasurer shall prepare and file IRS income tax returns as required in a timely manner. The audited books shall be presented to the new president and treasurer.

Section 4: Budget

An annual budget will be prepared for the Foundation at the beginning of each fiscal year.

ARTICLE IX – DISSOLUTION

The Foundation shall continue forever unless the Board of Directors and members in good standing of the Issaquah Women's Club terminate it and distribute all the assets of the Foundation in accordance with Article II of the Foundation and with section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.