

**THE CART FUND, INC.  
BYLAWS**

Tax Exemption: Federal Identification #34-1466051  
Mailing Address: Post Office Box 1916  
Sumter, South Carolina 29150-1916

**ARTICLE I – GENERAL**

**Section 1. NAME**

This organization is incorporated under the laws of the State of South Carolina and is known as **THE CART FUND, INC.** and is a non-profit corporation.

**Section 2. PURPOSE**

The primary purpose of the **FUND** is to collect voluntary contributions and to make periodic awards to qualified facilities conducting research for the prevention and/or cure of Alzheimer's Disease (AD).

**ARTICLE II – ORGANIZATION**

**Section 1. MEMBER APPOINTMENTS AND TERMS**

The **FUND** will be administered by a Board of Directors where 2 members represent each participating Rotary District. The District Governor Nominee will fill one voting seat and the Governor-Elect will appoint a District **CART** Chairperson by March 1 to fill the second voting seat as an active Board member for a term extending from July 1 through June 30. In the event that a regular Board member is unable to attend a **CART** Board of Directors meeting or vote on an issue before the Board, the District Governor of the applicable District may appoint an alternate member to attend said Board meeting and cast the District vote.

If a Board member is unable and/or unwilling to serve a full term, the District Governor will serve in his/her stead or appoint another qualified Rotarian to serve for the remainder of the term.

**Section 2. BUSINESS**

Each District will have two votes. All Board meetings require a quorum be present for the conduct of all business.

### **Section 3. QUORUM**

A quorum is defined as a simple majority of the Board of Directors.

### **Section 4. OFFICERS**

The officers of the **CART FUND** will be elected by and from the Board of Directors. The officers will be: President, Vice President, Secretary-Treasurer, Treasurer, and Vice President/Chairman of the Grants Committee. The immediate Past President of the **CART FUND** Board of Directors will assume the title of President Emeritus; providing he/she remains a voting member of the Board, representing his or her District. The President Emeritus will be an active and voting member of the Board's Executive Committee. The election of officers will be held at the annual meeting of the Board of Directors. The slate of officers will hold office for one year and may succeed themselves.

### **Section 5. COMMITTEES**

**NOMINATING** - Each year a three-member Nominating Committee will be appointed by the President at an appropriate time prior to the annual meeting of the Board of Directors. Officers may succeed themselves.

**EXECUTIVE** - This committee is made up of the officers of the corporation who have the authority to conduct the routine business of the **FUND**. The committee also serves in an advisory capacity having the right to review any item of business and to make recommendations to the full Board of Directors.

### **Section 6. MANAGEMENT**

The Board shall employ an Executive Director of **The CART Fund, Inc.** operations. The respective duties and authorities of the Executive Director shall be determined by the Board of Directors through the adoption of a written, comprehensive job description. The Executive Committee will serve as the **CART Fund** Personnel Committee and is responsible for the appointment of the Executive Director, as well as recommending salary and related compensatory items for the position, and a yearly performance evaluation. The recommendations of the Executive Committee resulting there from shall be incorporated into and become part of the proposed annual budget to be presented to the Board of Directors for its consideration at its next regular meeting.

## **ARTICLE III - DUTIES AND RESPONSIBILITIES**

### **Section 1. THE BOARD OF DIRECTORS** shall

- 1) Designate and maintain an account with a depository.
- 2) Account for all funds held in the depository. Each District **CART** Chairperson will file a written report of each deposit with the **FUND** treasurer.
- 3) Determine which research organizations will be encouraged to apply for grants and select the recipient of awards following a complete and thorough review of all applications. Professional assistance may be obtained to assist the Board in making the selection. Awards require a two-thirds majority vote.
- 4) Determine the amount of awards and authorize the depository to transfer funds (via Cashiers Check) to the recipient. Authorization must be in writing and signed by the treasurer or one other officer.
- 5) File a quarterly report of the **FUND** with the Governor and **CART** Chairperson of the participating Districts. This report must be filed within a reasonable time period following the end of each calendar quarter.
- 6) Hold Board meetings as may be necessary but not less than once every twelve months. The annual meeting of the Board will be held in the period of March through June. Meetings will be held at mutually-convenient locations insofar as is practical.
- 7) The Board of Directors may appoint, at any time, an Ex-Officio member to serve on the Board.
- 8) The duties and responsibilities of the officers are a part of these Bylaws.
- 9) Perform such other duties as may be appropriate and/or required of the Board of Directors.
- 10) The Bylaws of the **FUND** may be reviewed and revised periodically as is deemed necessary by the Board of Directors or when requested by one or more of the participating Districts.

### **Section 2. THE OFFICERS**

- 1) **President** - shall
  - a) Set the date, time and venue of the annual meeting
  - b) Call special meetings of the Board as may be required
  - c) Preside at all meetings of the Board of Directors
  - d) Submit an annual report to the Board of Directors
- 2) **Vice President** - shall
  - a) Serve in the absence of the President

- 3) **Secretary-Treasurer** -shall
  - a) Record minutes of all meetings of the Board of Directors
  - b) Disseminate copies of meeting minutes to all Board members
  - c) Perform other duties as may be determined by the President and/or the Executive Committee
  - d) Assist the Treasurer as requested
  - e) When the Treasurer is absent for any extended period of time, i.e., vacation or illness, the Secretary will carry out the duties of the Treasurer
  - f) The Secretary-Treasurer will be bonded in the same amounts as the Treasurer
  
- 4) **Treasurer** - shall
  - a) Be bonded up to the amount of \$1 million
  - b) Oversee the establishment of the depository account
  - c) Authorize short-term investments to maximize earnings. (Short term investments are: Certificates of Deposit, US Treasury instruments and /or other insured certificates /accounts)
  - d) Maintain an expense checking account and provide documentation of all approved expenditures
  - e) Send a quarterly report of the **FUND** balance to the District Governor and members of the Board of Directors
  - f) Arrange for filing of tax returns as may be required by law
  - g) Assure accountability in all aspects of the handling of funds
  - h) This position is appointed by the Board but does not serve as a voting member
  
- 5) **Vice President and Chairman of the Grants Committee**
  - a) Will facilitate the grant process as established by the Board which may include:
    - Recommending to the Board those institutions to be invited to apply for grants
    - Arranging for mailing grant invitations
    - Coordinating the teleconference calls of the Grants Committee and the Advisory Committee of Alzheimer's scientists
    - Reviewing progress reports of the grantees and authorizing whatever payments are due
    - Performing all other duties that are normally associated with the CART grant procedure

*Revised May 6, 2009*