

## The Abundance Foundation By-laws

Section 1-Name: The name of the organization shall be The Abundance Foundation, Inc.

Section 2-Purpose: The purpose of the corporation is to increase the public awareness of sustainable energy usage. The corporation's goal is to fund projects that can model how human beings can harness, use, and benefit from renewable energy sources. The Abundance Foundation is being established not only to promote advances in areas like solar, wind, and biodiesel, but also to encourage conservation and alternative energy paradigms. It shall be a nonprofit organization incorporated under the laws of the State of North Carolina. It shall operate in a manner consistent with Chapter 55A of the General Statutes of North Carolina and Section 501(c)(3) or successor provisions of the internal revenue code.

Section 3-Offices: The principal office and registered agent of the Abundance Foundation shall be located in Pittsboro, North Carolina.

### Article II-Board of Directors

Section 1-Board role, size, and compensation: The board is responsible for overall policy and direction of the association, and delegates responsibility of day-to-day operations to the staff and committees. The board shall have no fewer than three members. The board receives no compensation other than reasonable travel and lodging expenses.

Section 2-Terms: All board members shall serve two-year terms.

Section 3-Meetings and notice: The board shall meet at least quarterly, at an agreed upon time and place. An official board meeting requires that each board member have written notice at least two weeks in advance.

Section 4-Board elections: During the last quarter of each fiscal year of the corporation, the board of directors shall elect directors to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the directors, called in accordance with the provisions of these bylaws.

Section 5-Election procedures: New directors shall be elected by a consensus of directors, all of whom must be present. Directors so elected shall serve a term beginning on the first day of the next fiscal year.

Section 6-Offices and Duties: There shall be three officers of the board, consisting of a chair, a secretary, and a treasurer.

The chair shall convene regularly scheduled board meetings and serve as the facilitator of each meeting.

The secretary shall be responsible for keeping records of board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, and distributing copies of minutes and the agenda to each board member.

The treasurer shall be responsible for assuring that corporate records are maintained, preparing the budget, developing fundraising plans, and making financial information available to the board and the public.

Section 7-Vacancies: When a vacancy on the board exists mid-term, the board must receive nominations for new members from present board members two weeks in advance of a board meeting. These nominations shall be sent out to board members with the regular board meeting announcement, to be voted upon at the

next board meeting. These vacancies will be filled only to the end of the particular board member's term.

Section 8-Resignation, Termination, and Absences: Resignation from the board must be in writing and received by the board. A board member may be removed by consensus of the remaining directors. A director who is unable to attend a meeting may confer in writing general voting rights to a representative and vote by proxy.

Section 9-Special Meetings: Special meetings shall be called by two-thirds of the board. Notices of special meetings shall be sent out to each board member at least one week in advance.

### Article III-Committees

Section 1-Executive Committee: Three officers of the board serve as the Executive Committee.

Section 2-Committee Formation: The board may create committees as needed, such as fundraising, public relations, etc. The board chair appoints all committee chairs.

Section 3-Finance Committee: The treasurer is the chair of the Finance Committee, which includes the other board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with staff and other board members. The board must approve the budget on consensus and all expenditures must be within budget. Any major change in the budget must be approved by consensus of the Executive Committee. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to board members and the public.

### Article IV-Executive Director

Section 1-Executive Director: An executive director may be hired by consensus of the board, at such as time as deemed necessary. The executive director has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The executive director will attend all board meetings, report on the progress of the organization, answer questions of the board members, and carry out the duties described in the job description. The board can designate other duties as necessary.

### Article V-Amendments

Section 1-Amendments: These bylaws may be amended when necessary by majority vote of the board of directors. Proposed amendments must be submitted in advance of regular or special meetings.

### Certification

These bylaws were approved by consensus at a meeting of the board of directors on January 17, 2006.

Signed:

\_\_\_\_\_ Lyle Estill

\_\_\_\_\_ Rachel Burton

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