

B Y - L A W S

LAKE PLEASANT - SACANDAGA FOUNDATION

ARTICLE 1. - PURPOSE

The Lake Pleasant-Sacandaga Foundation (hereinafter referred to as the Foundation) shall raise funds through tax deductible donations for projects which accomplish the purpose of the Lake Pleasant-Sacandaga Association (hereinafter referred to as the Association), and qualifies for tax treatment under 501(c)3 of the federal tax Code. See By-Laws of the Association. Dated August 22, 2004)

ARTICLE 2. - GENERAL PROVISIONS

The same General Provisions for the Association apply to the Foundation except that the Foundation shall donate only to organizations whose purpose is consistent with the purpose and mission of LPSA and which qualify for tax treatment under 501(c)3 of the federal tax Code. The Foundation shall document all expenditures by receipt acceptable to the IRS.

ARTICLE 3. - TRUSTEES

The Directors and Officers of the Association shall serve as Trustees of the Foundation.

ARTICLE 4. - MEETINGS

The Meetings of the Foundation shall be conducted in accordance with the Association By-Laws. (See Article 5d), and a report of Foundation activity will be made by the President and the Treasurer to the membership of the Association at the Annual Meeting.

ARTICLE 5. & 6. - DIRECTORS AND OFFICERS

Matters of the Foundation shall be managed by the Board of Directors and the Officers of the Association which consist of no more than 18 members.

ARTICLE 7. - COMMITTEES

The Association committee most involved with the Foundation shall be the Development/Gifting Committee headed by the Vice President of Development/Gifting. See Association By-Laws Article 7b.

ARTICLE 8. - GENERAL FISCAL PROVISIONS

The same general fiscal provisions which apply to the Association shall apply to the Foundation.

Approved August 22, 2004