

THE AMEY TUCKER SPENCER FUND

BY-LAWS

ARTICLE I

Name and Office

The name of this trust shall be the AMEY TUCKER SPENCER FUND, hereinafter referred to as the "Trust." The Trust is established pursuant to the terms of the Last Will and Testament of Wilton H. Spencer dated January 7, 1936. The principal office of this Trust shall be located in the Town of Barrington, County of Bristol, State of Rhode Island. The Trust shall have and maintain in the State of Rhode Island a registered office and a registered agent.

ARTICLE II

Purposes and Powers

- 1. Powers.** The Trust shall exercise its powers only in furtherance of tax-exempt purposes.
- 2. Charitable Purposes.** The property of the Trust is irrevocably dedicated to charitable purposes, and no part of the net earnings, profits or assets of the Trust upon dissolution or otherwise shall inure to the benefit of any private person or individual or any trustee of the Trust, and upon liquidation or dissolution all property and assets of the Trust remaining after paying or providing for all debts and other expenses shall be distributed and paid to an organization or organizations described in Section 501(c)(3) of the Internal Revenue Code.
- 3.** Notwithstanding the foregoing, the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and make payments and distributions in furtherance of the purposes set forth herein.

4. The Trust shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence any legislation, to include those matters before any legislative body in Rhode Island or elsewhere, or before the general electorate for popular vote.
5. The Trust shall not participate in or otherwise intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.
6. Notwithstanding any other provision of these Articles of Incorporation, the Trust is organized exclusively for one or more of the tax-exempt purposes specified in the Internal Revenue Code and shall not carry on any activities not permitted to be carried on by an organization exempt from tax under the Internal Revenue Code.

ARTICLE III

Mission and Duties

1. **Mission.** The mission of this Trust shall be to benefit the poor and unfortunate persons residing within the Town of Barrington, pursuant to the provisions contained herein.
2. **Duties.** The Trustees shall distribute the income of the Trust to a person or persons, or an agency or commission, as the Trustees see fit, that qualify according to the provisions of this Trust contained herein.
3. **Charitable Recipients of Trust Income.** The Board of Trustees may distribute the Trust income annually to persons, charitable organizations or commissions or agencies contained within the Town of Barrington which meet the stated Mission of the Trust.
4. **Objective Criteria.** In distributing the Trust income, the Board shall use objective evaluative criteria, to include but not limited to:
 - a. State or Federal welfare status; and/or

- b. Programs initiated by the Town of Barrington Housing Board of Trustees in support of expanding access to affordable housing in Barrington or similar purposes; and/or
- c. Special and/or unique hardships faced by an individual and/or family; and/or
- d. Nature of the recipient charitable organization, commissions or agency's purpose, and its ability to deliver social services to the poor, including but not limited to, affordable housing, house repairs, transportation, meals, and education; and/or
- e. Exempt tax status as determined by the Tax Assessor.

5. Limitations on Use of Funds. In distributing the Trust income, the Board shall use objective evaluative criteria, to include but not limited to:

- a. No Trust funds shall be expended to pay, in whole or in part, any taxes levied by the Town Barrington.
- b. The Trust shall not disburse more than two thousand dollars (\$2,000) from the Home Repair Fund to an applicant to reimburse the cost of repairs completed prior to submittal of a Home Repair Fund application.
- c. The Trust shall limit forgivable Home Repair loans to no more than two outstanding loans per property.

ARTICLE IV

Trustees

1. Trustees. The Trust shall be governed by a Board of Trustees (hereinafter "Trustees). The Trustees shall have the final responsibility and authority for all decisions and actions of the Trust except as set forth herein. The Trustees shall govern the Trust according to the Mission and Purposes stated herein, and in a manner consistent with the State of Rhode Island and the United States of America. The Trustees may by resolution delegate authority

for certain decisions and actions to officers or to committees ordained herein, or from time to time created by the Trustees.

2. Composition. The Trustees shall consist of six (6) members as follows:

- a. The duly elected members of the Barrington Town Council actively serving.
- b. The Town of Barrington Finance Director.

3. Quorum. A quorum of the Trustees shall consist of a majority of the Trustees then serving.

No business shall be transacted by the Trustees in the absence of a quorum.

4. Compensation. All Trustees shall serve without compensation.

5. Meetings. The Trustees shall meet at the direction of the President of the Town Council, but at least once in January of each year which meeting shall be known as the Annual Meeting. Special meetings of the Trustees may be called at the direction of the President, or at the request of a majority of the Trustees. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a written consent, setting forth the action, is signed by all the trustees entitled to vote thereon, as the case may be.

6. Notice of Meetings. Notice of meetings shall be posted in accordance with the State of Rhode Island Open Meetings Law for Public Agencies.

ARTICLE V

Officers

1. Officers. Officers of the Trust shall be as follows:

- a. A President, who shall be elected by a majority vote of the Trustees;
- b. A Vice President, who shall be elected by a majority vote of the Trustees;
- c. A Treasurer, who shall be the current Finance Director of the Town of Barrington.
- d. A Secretary, who shall be the current Town Clerk.

2. **Compensation.** All Officers of the Trust shall serve without compensation.
3. **Term.** The Officers of the Trust shall serve until their successors are duly elected, or in the case of the Treasurer and Clerk, until his or her successor is appointed.
4. **Records.** Officers shall deliver records and documents in their possession to their successors.
5. **President.** The President shall be the principal executive officer of the Trust and shall in general supervise and control all of the business and affairs of the Trust. He or she shall preside at all meetings of the Board of Trustees. He or she shall sign, with the Secretary, or any other proper officer of the Trust authorized by the Board of Trustees any bonds, contracts, or other instruments which the Board of Trustees authorized to be executed. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time.
6. **Vice President.** In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President and when so acting will have all the powers of, and will be subject to all of the restrictions, of the office of President. A Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Trustees.
7. **Treasurer.** This person shall have custody and be responsible for all funds and securities of the Trust. He or she shall receive and shall give receipt for monies due and payable to the Trust from any source whatsoever, and shall deposit all such monies in the name of the Trust in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these By-laws; and in general shall perform all duties incident to the office of the Treasurer, such as payment of bills and such other duties as from time to time may be assigned by the President or the Board of Trustees.

8. **Secretary.** This person shall keep the minutes of the meetings of the Board of Trustees in one or more books or electronic files provided for that purpose. He or she shall see that all notices are duly given in accordance with the provisions of these By-laws or as required by law. In general, he or she shall perform such duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Trustees.
9. **Professionals.** Counsel, Accountant, or Auditors may be engaged professionally as necessary at appropriate fees agreed to by the Board of Trustees.

ARTICLE VI

Administration

1. **Fiscal Year.** The fiscal year of the Trust shall begin on July 1st and shall end on June 30th.
2. **Accounting.** The Treasurer shall render a timely statement at each meeting of the Board of Trustees and shall present at each Annual Meeting a Review of the past fiscal year's finances. These finances will be audited yearly as part of the Town's Annual Audit and be included in the Town's Comprehensive Annual Financial Report.
3. **Budget.** The Board of Trustees shall adopt a fiscal budget at the Annual Meeting.
4. **Checks, Drafts, or Orders for Payment.** All checks, drafts, or orders for payment of money, notes, or other evidences of indebtedness in the name of the Trust will be signed in such a manner as the Board of Trustees shall, from time to time, determine by resolution.
5. **Deposits.** All funds of the Trust are to be deposited to the credit of the Trust in such banks, trust companies, or other depositories as the Board of Trustees may direct. An investment policy shall be adopted by the Trustees. At least annually, at the Annual Meeting, a review of the investments and investment policy shall be performed.

- 6. Contracts.** The Board of Trustees may authorize any Officer(s) or agent(s) of the Trust, in addition to the Officers authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Trust, and such authority may be general or confined to specific instances. Neither the Board nor any officers shall have the power to contract work or purchase materials unless funds are available, or there is access to funds, to pay fully for the same.
- 7. Gifts.** The Board of Trustees may accept on behalf of the Trust any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Trust.
- 8. Litigation.** Pursuant to R.I.G.L §18-9-5, the Board of Trustees shall notify the Attorney General of the State of Rhode Island if
- a. the Trust enters into litigation in any court of competent jurisdiction,
 - b. any litigation becomes pending that will reasonably effect the Trust,
 - c. Any Trustee becomes engaged in litigation that may have some possible bearing on his or her position as a Trustee.
- 9. Reporting.** Prior to January 1 of each year, for the immediate prior fiscal year, the Treasurer shall provide a financial report to the Attorney General of the State of Rhode Island pursuant to R.I.G.L §18-9-13, to include:
- d. Trust property held and administered
 - e. Receipts and expenditures in connection with the trust.

ARTICLE VII

Amendments

This Trust may be altered, amended, or repealed and new provisions may be adopted by a two-thirds (2/3) majority vote of the Trustees present at the Annual Meeting or at any regular or special meeting of the Board of Trustees, provided that notice to alter, amend, or repeal these

By-laws, or adopt new By-laws is sent by regular mail at least twenty-one (21) days prior to such meeting.