

# WSC Foundation Bylaws

(May 20, 2004; revised January 3, 2005; revised December 21, 2009)

## Article I – Name

The name shall be the “WSC Foundation,” hereinafter called the “WSCF.”

## Article II – Purpose

Section 1. The purpose of the WSCF is to manage its Fund, which consists of the assets in the possession of the WSCF, to help ensure the continuance and high quality of the Winter Simulation Conferences. Management of the WSCF Fund shall consist of the following:

- a. Providing loans or grants from the Fund to the Winter Simulation Conference (WSC) Board of Directors when the WSC Board makes such requests and the WSCF deems it prudent and wise to do so.
- b. Allocating the assets of the Fund to balance return, risk, and liquidity.
- c. Accepting donations to the Fund and raising money for the Fund as and when it is deemed appropriate.

Section 2. The purpose of the Bylaws is to establish the operating policy of the WSCF.

## Article III – Membership

Section 1. The membership shall consist of five voting Trustees and one ex officio, nonvoting Trustee. The ex officio, nonvoting Trustee shall be selected by and from the WSC Board of Directors.

Section 2. The standard membership term of voting Trustees shall be five years and these terms shall be staggered such that one Trustee’s term ends at the end of each calendar year.

Section 3. The term of the ex officio Trustee is at the discretion of the WSC Board of Directors but shall not exceed five consecutive years.

Section 4. The voting Trustees shall select each new voting Trustee and shall select individuals who (i) have a sincere interest in the Winter Simulation Conferences and (ii) have usually served the inter Simulation Conferences in one or more capacities. This selection shall be performed in a timely manner such that each new voting Trustee can begin a term on January 1 replacing a voting Trustee completing a term on the preceding December 31. The selection of the new voting Trustee requires a minimum of three supporting votes from the voting Trustees.

Section 5. A new voting Trustee shall be selected by the remaining voting Trustees to replace any voting Trustee who does not complete his or her term. The term of this new Trustee can be for less than five years and shall be assigned an appropriate YSR value (see Article IV, Section 1). In replacing a Trustee, any of the remaining voting Trustees can have his or her individual term increased or decreased by a maximum of two years. The adjustment of the terms shall be accomplished with the re-assignment of YSR values to each voting Trustee. The selection of the new voting Trustee and the adjustments of any terms require a minimum of three supporting votes from the remaining voting Trustees.

Section 6. No voting Trustee shall serve longer than seven consecutive years.

Section 7. A voting Trustee shall be asked to resign if the other voting Trustees unanimously determine that the Trustee is not performing or is not able or willing to perform his or her duties. If that Trustee does not resign within a reasonable length of time, the other voting Trustees can terminate the membership of that Trustee by a unanimous vote.

#### **Article IV – Officers and Their Duties**

- Section 1. On formation of the WSCF, each of the five voting Trustees by mutual agreement shall assume a unique integer one (1) to five (5), indicating the years of service remaining (YSR). The YSR of each Trustee shall be decremented by one (1) on each December 31 except in the case that a re-assignment of YSR values is made effective on that date (see Article III, Section 5).
- Section 2. The voting Trustee whose YSR becomes equal to zero (0) on December 31 shall be replaced by a new voting Trustee.
- Section 3. The voting Trustee with YSR equal to one (1) shall hold the office of Past President. This Trustee shall mentor all new Trustees as appropriate and perform other duties as requested by the President.
- Section 4. The voting Trustee with YSR equal to two (2) shall hold the office of President. The President is the chief administrative officer; is responsible for all affairs of the WSCF; and represents the WSCF in external affairs. Additional duties include calling meetings as required, providing the agenda for each meeting, chairing each meeting, appointing ad-hoc committees, and ensuring compliance with the Bylaws in all actions of the Trustees.
- Section 5. The voting Trustee with YSR equal to three (3) shall hold the office of Vice-President/Treasurer. The Vice-President/Treasurer shall act on behalf of the President when the President is unable to perform his or her duties such as in the absence of the President at meetings of the WSCF; shall be responsible for handling all financial matters, including monitoring the Fund and making recommendations regarding the investments of the Fund as appropriate; shall maintain a set of Financial Records that includes all transactions and the set of annual Financial Reports; shall give an informal financial report to the other Trustees in early July covering the first six months of the calendar year, and at the annual Trustees Meeting covering the calendar year up to the time of the annual meeting; and shall deliver a complete set of Financial Records to his or her successor in good order and in a timely manner. Furthermore, the Trustee holding the office of Vice-President/Treasurer on December 31st shall prepare a formal annual Financial Report covering that calendar year by the end of the following January.
- Section 6. The voting Trustee with YSR equal to four (4) shall hold the office of Secretary. The Secretary shall prepare minutes of each Trustee meeting and distribute the minutes to the Trustees in a timely manner; shall handle correspondence as appropriate; shall keep the Foundation web site up to date; shall maintain a set of Secretarial Records for the WSCF that includes the meeting minutes, correspondence, etc; and shall deliver a complete set of WSCF Secretarial Records in good order to his or her successor in a timely manner.
- Section 7. The voting Trustee assuming a five-year elected term shall be assigned a YSR equal to five (5).
- Section 8. While the order of ascendancy to office is patterned on a five-year period, unanticipated vacancies might require the concurrent appointment of more than one voting Trustee or the assumption of office by an elected voting Trustee at times other than January 1. In such cases a re-assignment of YSR values shall be done in accordance with Article III, Section 5. A minimum of three voting Trustees must support the action.

## **Article V – Fund-Management Guidelines**

- Section 1. The Fund shall be held by some not-for-profit organization so that the WSCF is exempt from filing State or Federal Tax Forms.
- Section 2. Withdrawal of any money from the Fund requires the signature of both the Vice-President/Treasurer and the President.
- Section 3. A set of investment guidelines shall be maintained.
- Section 4. A review of the holding organization, the investment guidelines, the Fund investment at the holding organization, and the targeted loan and grant limits (see Article VI) shall be conducted at the annual WSCF meeting and as appropriate during the year.

## **Article VI – Loans and Grants**

- Section 1. When these Bylaws become effective, the targeted loan limit is Four Thousand dollars (\$4,000.00) and the targeted grant limit is Two Thousand Dollars (\$2,000.00). These limits can be changed by a minimum of four supporting votes from the voting Trustees. In 2008, these limits were changed to Ten Thousand dollars (\$10,000) for targeted loans and Five Thousand Dollars (\$5,000) for targeted grants.
- Section 2. The WSCF shall provide loans and grants from its Fund to the WSC Board of Directors to ensure the continuance of the Winter Simulation Conferences when the WSC Board makes such requests and it is determined necessary, prudent, and wise to do so by the WSCF. Approval of each (i) loan, with its attached conditions including such items as interest and repayments, or (ii) grant shall require at least four supporting votes from the five voting Trustees if the dollar amount exceeds the respective targeted limit, and at least three supporting votes if the amount is within the respective targeted limit.
- Section 3. Grants within the targeted limit to enhance a WSC or a set of Winter Simulation Conferences can be provided to the WSC Board of Directors when the WSC Board makes such a request on behalf of itself or for an annual WSC Committee. Such grants by the WSCF shall only be made when the WSCF deems that such grants are a wise investment and have at least three supporting votes from the voting Trustees.

## **Article VII – Operations**

- Section 1. An annual meeting of the WSCF shall be held, typically at or around the time of each WSC. Additional meetings may be called by the WSCF President or by two Trustees. Meetings can be held by conference phone calls. Mail and electronic ballots can be used. Discussions can occur regarding WSCF business via e-mail.
- Section 2. Maximum effort shall be made to have all Trustees in attendance at each meeting. A minimum of four of the voting Trustees is required for a meeting quorum.
- Section 3. A minimum of three supporting votes from the voting Trustees is required for approval of any action by the WSCF unless specified otherwise by the Bylaws.
- Section 4. The parliamentary procedure of all meetings shall follow Robert's Rules of Order except when the Bylaws differ.
- Section 5. The WSCF President shall prepare an agenda for each meeting. The WSCF annual meeting shall include on its agenda items noted above (such as in Article V, Section 4); a review of (i) the status of the Trustees, (ii) the status of any outstanding loans, and (iii) the general performance of the WSCF; and other appropriate items.
- Section 6. In general no expenses shall be charged to the WSCF for its operations, including payment to Trustees for their services or for travel to an annual meeting. Any charged expense to the WSCF requires at least four supporting votes from the voting Trustees.

### **Article VIII – Amendments**

Proposed amendments to the Bylaws must be submitted in writing to each Trustee at least thirty (30) days prior to taking a vote. A discussion of any proposed amendment must occur at a meeting of the Trustees called by the President within sixty (60) days of receipt of the submitted amendment by all Trustees. A written or electronic ballot must be used and the due date of the ballot shall occur between seven (7) and thirty (30) days after the meeting at which the proposed amendment was discussed. Adoption of a proposed amendment requires at least four supporting votes of the voting Trustees.

### **Article IX – Dissolution**

Upon dissolution of the WSCF and after discharging its liabilities and obligations, any remaining assets shall be distributed to one or more not-for-profit scientific or educational organizations selected by the voting Trustees and if possible for the purpose of supporting the field of simulation.

### **Article X – Date of Effectiveness of These Bylaws**

These Bylaws shall become effective when the Winter Simulation Conference Board of Directors approve them.

### **Article XI – Founding Trustees' Approval and Appointments**

The following Founding Trustees developed these Bylaws and approved them on May 20, 2004:

- Richard E. Nance, Past President
- Robert G. Sargent, President
- W. David Kelton, Vice-President/Treasurer
- Bruce W. Schmeiser, Secretary
- Thomas J. Schriber, Voting Trustee.

The first decrement of the YSR per Article IV, Section 1, for the Founding Trustees shall occur on December 31, 2005.