CHAPTER 247

WISCONSIN ARTISTIC ENDOWMENT FOUNDATION

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247.02 Definition. In this chapter, "foundation" means the Wisconsin Artistic Endowment Foundation.

History: 2001 a. 16.

247.03 Creation and organization. (1) There is created a public body corporate and politic, to be known as the "Wisconsin Artistic Endowment Foundation." The foundation shall be a nonprofit corporation organized under ch. 181 so that contributions to it are deductible from adjusted gross income under section 170 of the Internal Revenue Code.

(2) The board of directors of the foundation shall consist of the following persons:

(a) Eight nominees of the governor, who are residents of this state, represent the diverse artistic interests of the people of this state, and represent each of the geographic regions of the state, appointed for 7-year terms with the advice and consent of the senate. At least one of the nominees shall be knowledgeable in marketing and fund raising. Each member appointed under this paragraph may hold office until a successor is appointed.

(b) The chairperson of the arts board or the chairperson's designee.

(c) The executive secretary of the arts board, as a nonvoting member.

(d) Two representatives to the assembly, one appointed by the speaker of the assembly and one appointed by the minority leader of the assembly.

(e) Two senators, one appointed by the majority leader of the senate and one appointed by the minority leader of the senate.

(3) The board of directors holds the powers of the foundation. The members of the board of directors shall annually elect a chairperson and may elect other officers as they consider appropriate. Seven voting members of the board of directors constitute a quorum for the purpose of conducting the business and exercising the powers of the foundation, notwithstanding the existence of any vacancy. The board of directors may take action upon a vote of a majority of the voting members present, unless the bylaws of the foundation require a larger number.

(4) No member of the board of directors may receive compensation for performing his or her duties. Each member shall be reimbursed for actual and necessary expenses, including travel expenses, incurred in performing those duties.

History: 2001 a. 16, 104.

247.05 General powers and duties. (1) Except as otherwise provided in this chapter, the foundation has all of the powers necessary and convenient to carry out its duties under sub. (2) and s. 247.06, including the power to do all of the following:

(a) Make, amend, and repeal bylaws for the conduct of its affairs.

(b) Adopt a seal and alter that seal.

(c) Sue and be sued.

(d) Maintain an office.

(e) Solicit and accept donations of money, property, and art objects.

(f) Execute contracts and other instruments.

(g) Employ legal, financial, technical, or other experts and any other necessary employees, and fix their qualifications, duties, and compensation.

(h) Establish arts programs with the advice of the arts board and statewide arts organizations.

(i) Convert any noncash gift, grant, bequest, or other contribution to the foundation to cash.

(2) The foundation shall do all of the following:

(a) In carrying out its responsibilities under this chapter, ensure to the greatest extent possible the equitable distribution of funds and other support among all of the following:

1. The various geographic regions of the state.

2. Urban, suburban, and rural areas of the state.

3. The various ethnic, racial, and cultural groups of the state.

(b) Appoint a licensed appraiser to evaluate each donated art object to establish the current value of, potential appreciation of, degree of risk in holding, and recommended timing for sale of, the art object.

(c) Adopt bylaws for accepting restricted donations.

(d) Annually submit to the governor and to the presiding officer of each house of the legislature an audited financial statement of the operations of the foundation, prepared in accordance with generally accepted accounting principles.

(e) Contract for all education and marketing activities.

(f) Deposit in the state treasury all cash, gifts, grants, bequests, or other contributions made to the foundation, and all noncash gifts, grants, bequests, or other contributions made to the foundation that have been converted to cash under sub. (1) (i).

(g) Biennially review the foundation's priorities for expenditures under s. 247.06 (1) (b) and report those priorities to the presiding officer of each house of the legislature.

History: 2001 a. 16.

247.06 Support of arts programs. (1) (a) The foundation may distribute moneys appropriated under s. 20.220 (1) (r) to the arts board for programs that provide operating support to arts organizations and for the Wisconsin regranting program under s. 41.62.

(b) The foundation may distribute moneys appropriated under s. 20.220 (1) (r) to an arts program established under s. 247.05 (1) (h) if the program is reviewed biennially by the foundation with the advice of the arts board and statewide arts organizations. To the extent possible, the programs funded under this paragraph shall use existing arts board mechanisms and staff for administering and distributing the moneys.

(2) (a) Of the total amount distributed by the foundation under sub. (1) in any fiscal year that constitutes earnings on unrestricted donations, the foundation shall distribute at least 50 percent to the arts board under sub. (1) (a).

(b) The foundation may not distribute moneys to the arts board under sub. (1) (a) in any fiscal year in which the foundation determines that the amount of general purpose revenue appropriated to the department of tourism under s. 20.380 (3) is less than the amount appropriated in the previous fiscal year.

History: 2001 a. 16; 2011 a. 32.

247.07 Dissolution. The foundation may not dissolve and wind up its affairs unless the legislature enacts a law ordering dissolution.

History: 2001 a. 16.