

EXHIBIT 7WHAT TO DO WHEN APPROVED CHARTER IS RETURNED TO YOU

Under most State laws, when your incorporation charter is returned to you by the Secretary of State, you are normally required to file the charter and a copy of the Articles of Incorporation with a local County Recorder of Deeds. You must generally do this within a stated time period (i.e. 15 days in Illinois, 10 days in Wisconsin). Be certain you do this as soon as it is practically possible. If these procedures are not completed in order, the Secretary of State or the Attorney General of your State may be empowered by law to take control of your foundation or dissolve your foundation due to improper filing. There is no reason to open your foundation to these penalties because of procrastination. Once these legal requirements are satisfied, you may turn to more practical procedures to begin your foundation activities.

- (a) Choose a bank that would be a depository of your foundation. It is suggested that you shop around for a bank that does not charge any service fees for your foundation account. Many banks do not charge n-f-p corporations for checking services, but this is a local option with the bank and has nothing to do with State law. Other banks might charge a smaller fee than they would for an individual or corporate account and still other banks charge full fees for not-for-profit checking accounts. When you decide upon a bank, obtain the corporate Resolution papers for opening an account and the signature cards from the bank. This should be obtained in duplicate to enable you to retain a copy. Most banks do not have n-f-p corporate forms, but if yours does, these are the proper forms to use. If your bank does not have n-f-p corporate forms then obtain the business corporation Resolution forms. Do not use the forms employed for clubs, churches and civic associations. Fill out the proper Resolution forms according to instructions.
- (b) Obtain a corporate book and a corporate seal making certain that the seal states "Not-For-Profit Corporation."
- (c) Have the proposed Executive Director and the Assistant Executive Director, if any, mail their letters offering their services in exchange for an employment contract. This should generally be done by certified or registered mail.
- (d) Prepare in advance the minutes of your first meeting of the Board of Directors and the Waiver of Notice.