

BYLAWS
of the
ROCHESTER EDUCATIONAL FOUNDATION
ROCHESTER, ILLINOIS 62563

Article I - The Organization

Section 1. *Name*

The name of this organization shall be the “Rochester Schools Educational Foundation.” It shall be hereinafter designated and referred to in these Bylaws as the “Foundation.”

Section 2. *Address*

The principal office of the Foundation shall be located at, “Rochester Education Foundation, 4 Rocket Drive, Rochester, Illinois 62563”

Section 3. *Legal Status*

The Foundation shall be and will remain a not-for-profit foundation approved and accepted under the laws of the State of Illinois as provided by the General Not-for-Profit Foundation Act of Illinois, in force January 1, 1944.

Section 4. *Tax Status*

The Foundation is organized exclusively for charitable or educational purposes within the meaning of Section 501 (C) (3) of the Internal Revenue Code. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from the federal income tax under Section 501 (C) (3) of the Internal Revenue Code of 1954, as amended, (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170 (C) (2) of the Internal Revenue Code of 1954, as amended, (or the corresponding provision of any future United States Internal Revenue Law).

Section 5. *Purpose and Powers*

The purpose for which the Rochester Schools Educational Foundation is established is to accept contributions, gifts and bequests from individuals, groups, businesses, foundations and other sources and to disburse funds to support the efforts of the Rochester Community School District by enriching and supplementing the educational programs offered to students of the Rochester Community Unit School District.

The Rochester Education Foundation was founded in 2001 to serve as a link between the community and the schools. The mission of the Foundation is to raise and distribute funds for opportunities that enrich the educational experience, encourage creativity, innovation and excellence within our district. The Foundation provides resources beyond the normal operating budgets for educational programs and activities for students. Local businesses, individuals in the community and the school district working together can help to ensure a successful future for all students.

The Rochester Schools Educational Foundation is not established for monetary profit or financial gain and no part of the assets or contributions received shall be distributable to or inure to the benefit of any of the officers or members of the Board of Directors of the Rochester Schools Educational Foundation. The Rochester Schools Educational Foundation shall not engage in any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under the Internal Revenue Code, Section 501(c)3, or by a corporation, contributions to which are deductible under the Internal Revenue Code, Section 170(c)(2).

Section 6. *Dissolution*

In the event of dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, to the Rochester Community Unit School District #3, or in the event the Rochester Community Unit School District #3 does not exist, to such organization or organizations organized exclusively for charitable educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (C) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) as the Board of Directors shall determine.

Article II - Governance

The Foundation is a not-for-profit corporation duly incorporated under the laws of the State of Illinois and shall be governed by a Board of Directors, The Board of Directors shall govern the Foundation and may exercise all of the powers necessary to effectuate the purposes of the Foundation consistent with the relevant laws. Non-voting members of the Board of Directors shall be both the Superintendent of Rochester Community Unit School District and the President of the Board of Education.

Article IV - Board of Directors

Section 1 - *General Powers*

The management, control and operation of the business affairs and properties of this Foundation shall vest and be in the Board of Directors of the Foundation.

Section 2 - *Board Members*

The Board of Directors shall consist of 13 directors, except when vacancies on the Board occur by reason of death, resignation, or otherwise, the number shall be reduced by such vacancies until qualified replacements are elected or appointed for the unexpired term.

The number may be increased or decreased provided that there shall at no time be less than seven (7) or more than fifteen (15) Directors of the Foundation.

Section 3- *Terms of Office*

The members of the Board shall serve a minimum of two (2) years terms. Thereafter, the Directors shall be re-elected for additional three-year terms as voted by the directors.

The President of the School Board and the Superintendent of Schools shall be non-voting members of the Board of Directors. At no time shall School Board Members and employees of the School District number more than five (5) of the Rochester Schools Educational Foundation, and at no time shall they constitute a majority of the voting Directors of the Rochester Schools Educational Foundation.

Section 4 - *Mode of Selection*

All successors to the Directors serving on the Board and succeeding Boards, the Directors, excluding the Superintendent and the School Board President, shall be elected by a majority vote of the members of the duly constituted existing Board of Directors. The position of the Superintendent on the Board of Directors shall be occupied at all times by the individual who is

serving as the Superintendent or acting Superintendent of the Rochester Community Unit School District who has been duly appointed by the Board of Education of said School District.

Section 5 — Vacancies

Vacancies for the unexpired term of any Director, excluding the Superintendent, whether occurring on account of resignation, death, or other cause, shall be filled by the election of a succeeding Director by a majority vote of the Directors in office. Such election shall take place at the next meeting following notice or determination of a vacancy.

Section 6— Indemnifications

The Directors shall be indemnified against all personal liability arising out of any suit or claims arising out of action taken or omitted to be taken by them in the good faith discharge of their duties to the Rochester Schools Education Foundation, and shall be entitled to purchase insurance for such indemnification to the extent determined by the Board of Directors of the Foundation.

Section 7 - Expense Reimbursements

No Director shall receive any compensation or expense reimbursement for attending any meeting in Sangamon County. With the prior approval of the Board of Directors, any Director may receive expense reimbursement (but not compensation) for attending any meeting outside Sangamon County deemed pertinent to the conduct or purpose of the Foundation,

Article V - Officers

Section 1 - Positions

The officers of the Foundation shall consist of a (President) of the Board of Directors, (Vice-President) , a Secretary and a Treasurer, all of whom are members of the Board.

Section 2 - Mode of Selection

The officers of the Board of Directors shall be elected at the annual meeting which will take place at the first meeting prior to the beginning of the new fiscal year. At the first annual meeting, and thereafter at each annual meeting, officers shall be elected to serve until the succeeding annual meeting. Neither the Superintendent nor the School Board President shall be eligible to hold office on the Board of Directors of the Rochester Schools Education Foundation.

Section 3 - Removal

Any officer may be removed from office at any time by a two-thirds (2/3) vote of the members of the Board of Directors.

Section 4 - Duties

A. (President) — The President shall be the principal executive officer of the foundation and shall in general supervise and control all of the business and affairs of the foundation. He or she shall preside at all meetings of the board of directors and shall have voting authority.

B.(Vice President) — In the absence of the President or in the event of his/her inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the president. Any Vice-President shall perform such other duties as from time may be assigned to him or her by the President or by the board of directors

C. Secretary --The Secretary shall record all the proceedings at all meetings of the Board of Directors and shall maintain records of the Foundation except for financial records in custody of the Treasurer.

D. Treasurer — The Treasurer shall be responsible for depositing contributions received, or making disbursements for expenses, and for awarding stipends to recipients of such monies as are authorized by the Board to be distributed to enrich and supplement the regular education programs consistent with the purpose of the Foundation, for investment of funds, and for the maintenance of records concerning all of the aforesaid Transactions. If Required by the Board of Directors, the Treasurer shall be bonded for the faithful discharge of duties in such sum and with such surety or sureties as the Board of Directors may determine.

Article VI - Meetings

Section 1 - Annual Meetings

The annual meeting of the Board of Directors shall be held within ninety (90) days following March 1st of each year. The purpose of the annual meeting shall be for the election of officers and directors, and for the amendment of the by-laws, and for the transaction of such other business as may come before the meeting.

Section 2 - Regular Meetings

There shall be regular meetings of the Board of Directors at least quarterly, or as established by the board at the annual meeting. Directors shall be notified in writing or by email in advance of the dates and locations for each of these meetings

Section 3 - *Special Meetings*

Special meetings may be called by the President of the board or at the request of three (3) members of the Board of Directors. Written notice shall be furnished to each Director at least forty-eight hours (48) prior to the meeting unless an emergency matter is involved in which case notification may be given by personal contact or by telephone.

Section 4 - *Quorum*

A majority of the members of the Board of Directors shall constitute a quorum and, except as may be otherwise required, action by a majority of the Directors in attendance at a meeting at which a quorum is present shall be an act of the Board.

Section 5 - *Open Meetings*

All meetings shall be open to the public.

Section 6 - *By-Laws Changes*

Any amendments to the by-laws proposed at the annual meeting of the Foundation shall require a two-thirds majority vote of all directors to pass.

Article VII- Investment Policy

Section 1. *Savings and Checking Accounts*

Deposits of Foundation funds may be made in either savings or checking accounts, as the treasurer may consider advisable. Checks shall be signed by the Treasurer (or his or her designee) or the President (or his/her designee) of the Foundation.

Section 2 - *Contributions*

Contributions and gifts shall be sought by members of the Board of Directors or their designees from persons, groups, businesses, and/or foundations in furtherance of the purpose of the Foundation.

Section 3. *Purchase of Securities*

The Treasurer, when directed by the Board, shall purchase securities or sell securities owned by the Foundation and deposit the proceeds as provided in the bylaws. Stock powers for the transfer of securities shall be sufficient if signed by the Treasurer with the authority of the Board of Directors. Available amounts in the checking and savings accounts shall be invested from time

to time by the Treasurer, as directed by the board. Investments shall be made with due regard to proper diversification and safety of principal.

Section 4 - Use of Contributions

Contributions received shall be deposited by the Treasurer into a financial institution approved by the Board of Directors. No disbursement shall be made to the Rochester Community Unit School District without express approval and acceptance by the Board of Education of said district.

Section 5- Restricted Gifts

Donors may make contributions for specified purposes and such funds shall be held and disbursed by the Treasurer for the specified purposes so long as the specified purpose is approved by the Foundation Board and consistent with the purposes of the Foundation and that if it is determined by the Board of Directors that changed conditions or other reasons have rendered the application of the contribution to the specified purpose illegal, unnecessary, or impracticable, and if such funds cannot be returned to the donor said funds shall be used for other purposes of the Foundation as will best carry out the intentions of the donor.

Section 6 - Gifts

The Board of Directors may accept or decline, on behalf of the Foundation, any contribution, gift, bequest, or devise for any general purpose or any special purpose of the Foundation.

Section 7 - Investments

The Treasurer shall invest the contributions received in such financial institutions or securities as may be approved by the Board of Directors.

Article VII- Fiscal Year and Audit

The fiscal year of the Foundation shall be the same as the Rochester Community Unit School District. At the close of the fiscal year, or at such other time(s) as the Board of Directors may authorize, the Board may provide for an independent audit of all assets and accounts of the foundation. The fiscal year of the Foundation shall be July 1 through June 30, inclusive.

Article VIII- Amendments of By-Laws

These Bylaws may be amended from time to time by a 2/3rds majority vote of the Board of Directors at the Annual Meeting, provided the subject of the amendment shall have been included in the notice of the meeting

APPROVED THIS 10TH DAY OF APRIL IN THE YEAR OF 2023..

MEMBERS OF THE ROCHESTER EDUCATION FOUNDATION BOARD OF DIRECTORS:

Lauren Stead - President

Mackenzie Montgomery - Vice-President

Cara Pratt-Fleming - Treasurer

Cristin Goldsberry - Secretary

Nicole Moore

Allyson Diebold

Adrienne VanFossen

Lyn Young

Heather Cook

PRESIDENT, ROCHESTER EDUCATION FOUNDATION (Lauren Stead)