



NSSEO FOUNDATION, INC

BYLAWS

BYLAWS OF THE NSSEO FOUNDATION, INC.

ARTICLE I – NAME

The name of this organization shall be The NSSEO Foundation, Inc.

ARTICLE II – PURPOSE

The purpose of the NSSEO Foundation, Inc. (“Foundation”) is to secure and channel resources to support and promote the educational programs and services for students served by the Northwest Suburban Special Education Organization, by:

- a. holding, managing, investing, and expending endowment funds, other gifts, grants, and bequests, whether consisting of real or personal property, and whether subject to direction or conditions imposed by the donors, exclusively for the benefit of the programs and activities of students served by the Northwest Suburban Special Education Organization; and,
- b. by developing linkages among business, government, and civic organizations which will enhance community support of the programs and activities of students served by the Northwest Suburban Special Education Organization.
- c. Funding provided by The NSSEO Foundation, Inc. is meant to be supplemental and not to supplant funding from member districts of NSSEO.

ARTICLE III – LIAISONS

Section 3:01: Liaisons are established between the Foundation and the Northwest Suburban Special Education Organization (NSSEO). The function of these liaisons will be to make known those needs of the Northwest Suburban Special Education Organization which are appropriate to be acted upon or satisfied by the Foundation.

Section 3:02: The persons to act in this capacity may include the Superintendent of the Northwest Suburban Special Education Organization, his/her appointed designee, a member of the Governing Board, and an administrative staff member.

Section 3:03 The Liaisons shall have no voting privileges.

Section 3:04 The administrative staff member shall serve in the role as the corresponding secretary and perform other duties as assigned.

ARTICLE IV – FISCAL AGENTS

This Foundation may designate such fiscal agents, investment advisors and custodians as the Board of Directors may select by resolution. The Board of Directors may at any time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, or custodian.

ARTICLE V – FIDUCIARY RESPONSIBILITY

It shall be the policy of this Foundation that the Board of Directors shall assume and discharge fiduciary responsibility with respect to all funds held or administered by this Foundation.

ARTICLE VI – POLICIES WITH RESPECT AND DISTRIBUTION OF PRINCIPAL AND INCOME AND RELATED MATTERS.

Section 6:01: Annual Distributions. It shall be the policy of this Foundation to make annual distributions for one or more of the educational purposes for which it is organized, including administrative expenses and amounts paid to acquire an asset used (or held for use) directly in carrying out one or more of its purposes, in an amount determined by the Board of Directors to be appropriate. In any such distribution of funds, no discrimination shall be made on account of the age, sex, color, religious affiliation, or national origin of the individuals or programs to be benefited thereby.

Section 6:02: No Self-Dealing. It shall be the policy of this Foundation not to engage in any act which would constitute “self-dealing” as defined in current Internal Revenue Code.

Section 6:03: No Jeopardy Investments. It shall be the policy of this Foundation to assure that no funds, whether title thereto is vested in this Foundation or is vested in a trust for the benefit of this Foundation, are invested or reinvested in such a manner as to jeopardize the carrying out of any educational purposes for which this Foundation is organized.

Section 6:04: Expenditure Responsibility. It shall be the policy of this Foundation that this Foundation, through its Board of Directors, will exercise “expenditure responsibility,” as defined in current Internal Revenue Code, as now enacted or as hereafter amended, with respect to all grants and distributions.

Section 6:05: Reasonable Return. The Board of Directors shall take steps to assure that each Director, agent, or custodian with respect to the aggregate of the unrestricted trusts or funds that are a component part of this Foundation, administer such trust or fund in accordance with accepted standards of fiduciary conduct to produce a reasonable (as determined by the Board of Directors), return of net income, in furtherance of this Foundation’s educational purposes.

ARTICLE VII – OFFICERS

Section 7:01: Officers. All officers of the Foundation shall be elected by the Board of Directors of the Foundation. The officers of the Foundation shall consist of a President, Vice-President, a Secretary, a Treasurer, and such other officers as may be deemed necessary by the Board of Directors. All officers shall also be voting members of the Board of Directors. Officers will be elected at the annual meeting. Officers will serve a one year term and may be re-elected for unlimited terms.

Section 7: 2: Duties of Officers.

- a. President: It shall be the duty of the President to preside at meetings of this Foundation and to perform such other duties as ordinarily pertain to this office. In addition, he/she shall be an ex officio member of all committees, except the audit committee.
- b. Vice-President: It shall be the duty of the Vice-President to preside at meetings of this Foundation in the absence of the President and to perform such other duties as ordinarily pertain to this office.
- c. Secretary: It shall be the duty of the Secretary to record attendance at meetings, send out notices of meetings of the Board of Directors and committees, record and preserve the minutes of such meetings, and perform such other duties as usually pertain to this office. Upon his/her retirement from office, he/she shall turn over to his/her successor, or the President, all records, and/or other property of this Foundation in his/her possession.
- d. Treasurer: It shall be the duty of the Treasurer to have shared responsibility in the oversight of all funds, accounting the same to this Foundation at least annually, and at any other time upon demand by the Board of Directors, and to perform such duties as pertain to this office. Upon his/her retirement from office, he/she shall turn over to his/her successor, or to the President, all funds, books of accounts or any other property of this Foundation in his/her possession.

ARTICLE VIII – BOARD OF DIRECTORS

Section 8:01: Members. This Foundation shall have no members. All Foundations actions shall be approved by the Board of Directors as provided in these By-Laws. All rights which would otherwise rest in the members shall rest in the Directors.

Section 8:02: General Powers. The property, affairs, and business of the Foundation shall be managed by the Directors.

Section 8:03: Property. No Director shall have any right, title, or interest in or to the property of the Foundation.

Section 8:04: Number. The affairs, activities, and concerns of the Foundation shall be vested in a Board of Directors, consisting of five to thirteen (5-13) voting members, and up to four (4) liaisons.

Section 8:05: Election of Directors and Term. Directors will serve a term of one (1) year from the date of the annual meeting and may be re-elected annually for unlimited terms.

Section 8:06: Vacancy. A vacancy on the Board of Directors shall be filled by appointment of the Directors for the unexpired term of said member (s).

ARTICLE IX – MEETINGS

Section 9:01: Annual Meeting. The annual organizational meeting of the Board of Directors shall be held in June for transaction of such business as may come before the Board of Directors. The Board of Directors may change the date for the Annual Meeting to any other date within sixty (60) calendar days of the date designated, provided that notice of at least thirty (30) days is given each Board Member in writing.

Section 9:02: Annual Report. The Board of Directors shall cause to be prepared an annual report of activities. The annual report shall be given to the NSSEO Governing Board no later than ninety (90) days after fiscal year end. The Foundation's fiscal year will end on June 30th.

Section 9:03: Regular Meetings. The Board of Directors will provide by consensus vote for regular meetings of the Board to be held at a fixed time and place.

Section 9:04: Special Meetings. Special meeting of the Board of Directors may be held at any time for any appropriate purpose or purposes, unless otherwise prescribed by statute:

- a. upon call of the President, or
- b. upon prior written request of a simple majority of the Directors.

Section 9:05: Notice. Directors shall be given notice of any meeting by the Secretary or designee. Notice of any special meeting shall be sent to each Director at least seventy-two (72) hours prior thereto. The purpose of said meeting shall be set forth in such notice.

Section 9:06: Place of Meeting. The Board of Directors may designate any place within the State of Illinois, as the place of meeting for any annual, regular, or special meeting. If no designation is made, the place of meeting shall be the NSSEO Central Administration Building.

Section 9:07: Quorum. At all meetings of the Board of Directors, a majority of members of the Board of Directors shall constitute a quorum for the transaction of business. A majority of the Directors present may adjourn the meeting of the Board. Attendance and participation, including voting, may be conducted via electronic media.

ARTICLE X – VOTING

Section 10:01: Method. The business of this Foundation shall be transacted by vote of the Directors. The election of officers shall be by vote of Directors unless more than one person is running for a position, then the vote shall be taken by ballot.

Section 10:02: Prohibition of Proxy Voting. At all meetings of the Board of Directors and committees of the Foundation, each Director is entitled to vote and shall have a right to cast one vote on each question presented. Votes shall be cast by the Director and not by proxy.

ARTICLE XI – COMMITTEES

Section 11:01: General. The President shall appoint such committees as are deemed necessary to assist the business of the Board of Directors. The first person appointed to any committee, unless otherwise specified by the President, shall be the Chairperson of said committee.

Section 11:02: Standing Committees.

- a. Executive Committee. This committee shall consist of elected officers.
- b. Audit Committee. This committee shall include at least two (2) members of the Board of Directors appointed by the President, not including the President or Treasurer. This committee shall report to the Board of Directors annually the results of the annual audit required hereunder pursuant to Section 12:08 of Article XII.
- c. Other Committees. The Board of Directors may act through such other committees to the extent as allowed by law as may be specified in resolutions adopted by a majority of the whole number of Directors. Each such committee shall have such duties and responsibilities as are granted to it by the Board of Directors. Each such committee shall at all times be subject to the direction of the President of the Board of Directors.

ARTICLE XII – FINANCES

Section 12:01: Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract to execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 12:02: Loans. No funded indebtedness shall be contracted on behalf of the Foundation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 12:03: Checks and Drafts. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by the Treasurer or President, on receipt of vouchers signed by the President and Treasurer.

Section 12:04: Deposits. All funds of the Foundation, not otherwise employed, shall be deposited from time to time to the credit of the Foundation in such banks, savings and loan associations, trust companies, or other depositories as the Board of Directors may select.

Section 12:05: Bonding. Officers and their agents having charge or control of funds shall give bond for the safe custody of the funds of the Foundation. The cost of said bond shall be borne by the Foundation. This requirement can only be waived by a majority vote of members of the Board of Directors.

Section 12:06: Fiscal Year. The fiscal year of the Foundation shall extend from July 1 to June 30.

Section 12:07: Execution of Instruments Affecting Real Property. All instruments executed by the Foundation which are acknowledged and which affect an interest in real estate shall be deemed sufficient if executed by the president or Vice-President of the Foundation and by the Secretary or Treasurer, or otherwise executed as provided by specific resolution of the Board of Directors. All other instruments executed by the Foundation, including releases of mortgages or liens of any kind, may be executed by the President, or Vice-President, or Secretary or Treasurer, or by any other person authorized by specific resolution of the Board of Directors, or as otherwise may be provided in the By-Laws.

Section 12:08: Audit. A thorough audit by a certified public accountant or other qualified person designated by action of the Board of Directors shall be made once each year of all the Board of Directors' financial transactions.

Section 12:09: Budget. At the beginning of each fiscal year, the Board of Directors shall prepare or cause to be prepared a budget of estimate income and expenditures for the year, which, having been agreed to by the Board of Directors, shall stand as the limit of expenditures for the respective purposes unless otherwise ordered by the action of the Board of Directors.

ARTICLE XIII – INDEMNIFICATION

Section 13:01: The Foundation shall have power to indemnify any and all of its Directors or officers or former officers or any person who may have served at its request or by its election as a Director or officer of another corporation against expenses actually and necessarily incurred by them in connection with the defense or settlement of any action, suit, or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a director or officer of the Foundation, or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability.

Section 13:02: The Foundation shall have power to purchase insurance for such indemnification of Directors or officers to the full extent as determined from time to time by the Board of Directors.

ARTICLE XIV – ORDER OF BUSINESS

Section 14.01: Order of Business. The following shall be the regular order of business at all meetings of the Board of Directors:

- a. Meeting Call to Order
- b. Roll Call
- c. Approval of Minutes
- d. Treasurer's Report
- e. Report of Committees and Committee Resolutions

- f. Unfinished Business
- g. New Business
- h. Conduct Prescribed Elections
- i. Resolutions
- j. Adjournment

Section 14:02: Parliamentary Authority and Parliamentarian.

- a. Parliamentary Authority: “Robert’s Rules of Order Newly Revised” shall govern the deliberations of all meetings of the Board of Directors.
- b. Parliamentarian: The President may appoint an official Parliamentarian of this organization, who shall serve at the pleasure of the President.

ARTICLE XV – AMENDMENTS

These By-Laws may be amended at any regular or special meeting of the Board of Directors, a quorum being present, by a two-thirds (2/3) vote of all Directors present, provided that notice of such proposed amendment shall have been sent to each member of the Board of Directors at least ten (10) days before such meeting. No amendment or addition to these By-Laws may be made which is not in harmony with the purposes of the Foundation and Article II of these By-Laws, entitled “PURPOSES” can only be amended by a unanimous vote of all Directors.

DISSOLUTION CLAUSE

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provisions for payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.