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BYLAWS

Oswayo Valley Education Foundation

ARTICLE I

PURPOSE

The Oswayo Valley Education Foundation is an independent non-profit organization established to receive and allocate resources that serve to enhance excellence in the educational programs and activities of the Oswayo Valley public schools and to be of mutual benefit to the schools and the communities and organizations they serve.

ARTICLE II

MEMBERS

This corporation shall have no members.

ARTICLE III

DIRECTORS

Section 1 **POWERS AND DUTIES**: All corporate powers of the FOUNDATION shall be exercised by or under the authority of the voting members of the Board of Directors of the FOUNDATION.

Section 2 **NUMBER OF DIRECTORS AND QUALIFICATIONS**: The number of voting directors constituting the whole Board shall be not less than seven (7) and no more than thirteen (13). Any changes in the number of directors shall become effective at the Annual Meeting or when special circumstances merit.

Section 3 **Composition**: Directors shall be selected from among geographically and culturally diverse interests within the community served by the Oswayo Valley public schools and from those with various skills necessary for the successful operation of the FOUNDATION. Directors shall be elected only by the Board of Directors. The initial members of the Board of Directors shall be selected by the incorporator.

Section 4 **EX OFFICIO MEMBERS**: Two members of the Oswayo Valley School District administration (one being the Superintendent) and two members of the teaching staff (one representing grades K-8 and one representing grades 9-12) appointed by the

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Superintendent shall serve as ex-officio, nonvoting members of the FOUNDATION Board of Directors.

Section 5 VACANCIES: Except as otherwise stated in the Bylaws, any vacancy occurring among the elected members of the Board of Directors shall be filled by a majority vote of the Directors then in office. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor.

Section 6 COMPENSATION: No Director shall receive, directly or indirectly, any compensation for his/her services as Director.

Section 7 TERM OF OFFICE AND ELECTION: The initial Directors selected by the incorporator shall be divided into three (3) substantially equal groups – one group to serve an initial term one (1) year, a second group to serve an initial term of two (2) years and a third group to serve an initial term of three (3) years. Each year thereafter, at the Annual Meeting, the Board of Directors shall elect successor to those whose terms have expired. The candidates for election may be nominated by the Nominating Committee or by individual Directors, and those candidates receiving the most votes shall be elected. Any Director succeeding an initial Director shall then hold office for a term of three (3) years. A Director may be elected for successive terms, but no Director shall serve more than four (4) full terms consecutively unless unanimously approved by the Board of Directors. If the number of Directors is increased, a new directorship shall be deemed to begin a three (3) year term at the Annual Meeting at which filled.

Section 8 REMOVAL: The Board of Directors, by a two-thirds vote of all the Directors then in office, may at any time, at a meeting expressly called for that purpose, and after due notice to all voting Directors, remove a Director for misconduct, malfeasance in office, failure to attend meetings regularly, or for other good cause.

ARTICLE IV

OFFICERS

Section 1 NUMBERS: The officers of the FOUNDATION shall consist of a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time appoint.

Section 2 ELECTION AND TERM OF OFFICERS: The officers of the FOUNDATION shall be elected annually by the Board of Directors, immediately following the election of Directors, at the regular Annual Meeting. Vacancies may be filled at the meeting of the Board of Directors. Each officer shall be eligible to succeed himself/herself in office.

Section 3 PRESIDENT: Subject to control of the Board of Directors, the President shall have general supervision of the affairs of the FOUNDATION. The President shall preside at all meetings of the Board of Directors, and shall have such other duties as may be

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prescribed by the Board. The President shall serve as ex-officio member of all Committees other than the Nominating Committee.

Section 4 VICE PRESIDENT: In the absence of the President, the Vice President shall perform duties of the President. The Vice President shall have such other powers and duties as may be assigned by the Board.

Section 5 SECRETARY: The Secretary shall keep minutes of the proceedings of all meetings of the Board of Directors. The Secretary shall keep current records of the name, mailing address and telephone numbers of all Directors. The Secretary shall perform all duties and have such other powers as may from time to time be assigned by these Bylaws, by the Board of Directors, or by the President.

Section 6 TREASURER: The Treasurer shall have custody of FOUNDATION funds and securities and shall keep full and accurate records of all receipts and disbursements in books belonging to the FOUNDATION. The Treasurer shall cause all monies and other valuable efforts to be deposited in the name and to the credit of the FOUNDATION in such depositories as may be designated by the Board of Directors. The Treasurer shall cause the funds of the FOUNDATION to be disbursed when such disbursements have been duly authorized, take proper voucher for such disbursements and shall render to the President and the Board of Directors whenever requested, an account of all transactions as Treasurer and of the financial condition of the FOUNDATION. The Treasurer shall perform all duties and have all powers incident to the Office of Treasurer and shall perform such duties and have other powers as may from time to time be assigned by these Bylaws or by the Board of Directors.

Section 7 REMOVAL: Any office may be removed at any time for cause by a two-thirds vote of all Directors then in office.

Section 8 VACANCIES: Any vacancy occurring in any office of the FOUNDATION shall be filled by the Board of Directors.

ARTICLE V

COMMITTEES

Section 1 COMMITTEES: Except as otherwise stated in the Bylaws, the President shall appoint the members and designate the chair of standing and other committees. Committees shall serve at the pleasure of the Board under such rules and regulations as the Board may approve.

Section 2 EXECUTIVE COMMITTEE: There shall be an Executive Committee composed of the officers of the Foundation plus three (3) Board members elected for a one-year term. The Executive Committee shall meet at the call of the President or any

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two officers to conduct the affairs of the FOUNDATION between meetings of the Board. All action taken by the Executive Committee shall be subject to ratification by the Board.

Section 3 STANDING COMMITTEES:

- A. **LIAISON COMMITTEE:** There shall be a Liaison Committee whose responsibilities shall include the contact and coordination of programs and activities for Oswayo Valley public schools with those of the FOUNDATION.
- B. **CONTRIBUTION COMMITTEE:** There shall be a Contribution Committee whose responsibilities shall include planning for the solicitation of contributions in support of the FOUNDATION'S purposes.
- C. **NOMINATING COMMITTEE:** There shall be a Nominating Committee of no fewer than three (3) persons. The Nominating Committee shall present nominations for Directors and Officers.

Section 4 OTHER COMMITTEES: The Board may create additional committees as needed.

Section 5 NUMBER OF DIRECTORS ON COMMITTEES: Each committee shall be made up of at least three (3) Directors of the FOUNDATION. Each committee shall make annual and other reports as directed by the Board.

ARTICLE VI

MEETINGS

Section 1 REORGANIZATIONAL MEETING: The Reorganizational Meeting of the Board of Directors shall be held in the month of September at such a date, time and place as the Board of Directors shall determine.

Section 2 OTHER MEETINGS: In addition to the Reorganizational Meeting, other meetings shall be held as needed. These meetings shall be called at the discretion of the President or any two voting Directors.

Section 3 NOTICE OF MEETINGS: Electronic notice of all meetings shall be given to the Directors at least five (5) days before the meeting.

Section 4 QUORUM: A majority of Directors present and then in office shall constitute a quorum at all meetings. All action of the Board of Directors, except as otherwise provided by the Bylaws, shall be by a majority vote of the Directors presents and voting at any meeting.

Section 5 SPECIAL MEETINGS: A special meeting of the Board of Directors may be called upon the request of the President or any two voting Directors.

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Section 6 CONSENT OF DIRECTORS IN LIEU OF MEETINGS: Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if officers of the Board agree. Actions are a record of the full Board minutes.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1 EXECUTION OF INSTRUMENTS GENERALLY: All documents, instruments or writings of any nature shall be signed by the President or Vice President in his/her respective capacity as President or Vice President, or their designee(s), and shall be verified, acknowledged or otherwise attested by the Secretary or the Treasurer.

Section 2 CHECKS, DRAFTS, ETC.: All notes, endorsements, acceptances, and all written securities of the FOUNDATION shall be signed by the President and by the Treasurer in such a manner as the Board of Directors may from time to time determine. All checks and drafts on accounts and transfer of funds of the FOUNDATION shall be signed by the President and by the Treasurer or officers so designated and registered.

ARTICLE VIII

GENERAL PROVISIONS

Section 1 FISCAL YEAR: The fiscal year of the FOUNDATION shall begin January 1 and shall end on December 31 of each year.

Section 2 ANNUAL AUDIT: The books of the FOUNDATION and its Treasurer shall be audited annually by an independent public accountant. Copies of each annual audit shall be filed with the FOUNDATION'S Board of Directors.

Section 3 BOND FOR TREASURER: The Treasurer of the FOUNDATION shall perform such duties as set out elsewhere in these Bylaws. In the performance of these duties, the Treasurer shall be in charge of the funds of the FOUNDATION. The Treasurer may be bonded annually throughout his/her term, and the bond may be in an amount set by the Board, exceeding the total value of funds controlled by the Treasurer during the next preceding fiscal year. A corporate fiduciary, such as a bank, acting on behalf of the Treasurer may adhere to these bylaws concerning bonding obligations.

Section 4 LIABILITY INSURANCE: The Board of Directors may provide liability insurance for all Directors and Officers of the FOUNDATION. Liability insurance shall be in such amounts as the Directors deem requisite for the position and function of the individuals insured. It is the purpose of this section to ensure Directors, Officers, and

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Employees from pecuniary loss for carrying out their duties and responsibilities as assigned by the Board.

ARTICLE IX

GIFTS AND DONATIONS

Section 1 RESTRICTED GIFTS AND DONATIONS: Any gift or donation made to the FOUNDATION, from any person, business, corporation, private or public foundation, may be restricted for a particular program or activity which is currently being carried on by the FOUNDATION or may be restricted to a particular purpose of the FOUNDATION such as technical training, scholarships to deserving students, cultural enrichment, or otherwise deemed appropriate to the Oswayo Valley public schools and the FOUNDATION by the FOUNDATION'S Board of Directors. Any restrictive gift or donation, if accepted by the FOUNDATION, shall be used only for the purposes for which it has been restricted. The Board is empowered to reject any gift or donations which it deems inappropriate.

Section 2 UNRESTRICTED GIFTS AND DONATIONS: Any gift or donation received by the FOUNDATION which is not restricted for a particular purpose shall be used by the FOUNDATION in such a manner as the Board deems best. Unrestricted gifts and donations may be merged by the FOUNDATION with other unrestricted gifts and donations and used as a single unrestricted fund.

Section 3 DEDICATION OF ASSETS: The properties and assets of this non-profit corporation are irrevocably dedicated to the educational purpose of the Oswayo Valley public schools. No part of the net earnings, properties or assets of this FOUNDATION, on dissolution or otherwise, shall insure to the benefit of any private person or individual or Director of this FOUNDATION. On liquidation or dissolution, all properties and assets and obligations shall be distributed and paid over to an organization dedicated to educational purposes, providing that the organization continues to be certified and dedicated to the exempt purpose as specified in the Internal Revenue Code Section 501 c 3.

Section 4 The Oswayo Valley public schools, acting through their representatives, may be given the opportunity to participate in the development and implementation of decisions regarding investments, distributions in the furtherance of the purpose of the FOUNDATION, and all other activities, only at the behest of the FOUNDATION'S Board of Directors.

ARTICLE X

AMENDMENTS

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Section 1 AMENDMENTS: These Bylaws and the Articles of Incorporation of the FOUNDATION may be amended or repealed, or new Bylaws may be adopted, by an affirmative two-thirds of all voting persons then serving on the Board of Directors, providing that notice of the intention to amend, repeal or make addition to the Articles and Bylaws is contained in the notice of meeting.

Adopted the 13th day of November 2007

Secretary

AMENDMENTS

~~STRIKETHROUGH~~ denotes an amendment that deletes the then-current language stricken.

BOLD denotes an amendment that adds the bolded language to the then-current language.

November 15, 2005

ARTICLE IV Section 5 Secretary:

~~The Secretary shall have custody of the seal of the FOUNDATION and shall have authority to cause such seal to be affixed to, of impressed or otherwise reproduced upon all documents the execution and delivery of which on behalf of the FOUNDATION shall have been authorized.~~

ARTICLE VI Section 1 Annual Meeting:

The Annual Meeting of the Board of Directors shall be held in the month of ~~November~~ **December** at such a date, time and place as the Board of Directors shall determine.

ARTICLE VIII Section 1 Corporate Seal:

~~The FOUNDATION shall have a corporate seal which may be used in the execution of the FOUNDATION instruments, documents and other writings.~~

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November 13, 2007

ARTICLE VIII Section 2 Annual Audit:

The books of the FOUNDATION and its Treasurer shall be audited annually by an **independent public accountant**. Copies of each annual audit shall be filed with the FOUNDATION'S Board of Directors.

ARTICLE VIII Section 3 Bond for Treasurer:

The Treasurer of the FOUNDATION shall perform such duties as set out elsewhere in these Bylaws. In the performance of these duties, the Treasurer shall be in charge of the funds of the FOUNDATION. The Treasurer **shall** be bonded annually throughout his/her term, and the bond **shall** be in an amount set by the Board, exceeding the total value of funds controlled by the Treasurer during the next preceding fiscal year. A corporate fiduciary, such as a bank, acting on behalf of the Treasurer **shall** adhere to these bylaws (and) **concerning** bonding obligations.

September 10, 2013

ARTICLE III Section 7 TERM OF OFFICE AND ELECTION:

~~Each elected voting Director shall serve his/her full term and until a successor is elected and qualified.~~

A Director may be elected for successive terms, but no Director shall serve more than four (4) full terms consecutively **unless unanimously approved by the Board of Directors.**

ARTICLE VI Section 1 ~~ANNUAL~~ **REORGANIZATIONAL** MEETING

The ~~Annual~~ **Reorganizational** Meeting of the Board of Directors shall be held in the month of ~~December~~ **September** at such a date, time and place as the Board of Directors shall determine.

ARTICLE VI Section 2 OTHER MEETINGS

In addition to the ~~Annual~~ **Reorganizational** Meeting ...

ARTICLE VI Section 3 NOTICE OF MEETINGS

- A. ~~Written~~ **Electronic** notice of ~~the Annual Meeting~~ **all meetings** shall be given to the Directors at least five (5) days before the meeting ~~and shall be sent by first-class postal mail.~~
- B. ~~Written notice of regular meetings and of special meetings shall be given to all Directors a minimum of five (5) days before the meeting if sent by first~~

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~~class postal mail. Or a minimum of forty-eight (48) hours before the meeting if notice is delivered personally, by telephone or by other electronic means.~~

ARTICLE VII Section 1 EXECUTION OF INSTRUMENTS GENERALLY

All documents, instruments or writings of any nature shall be signed by the President or Vice-President in his/her respective capacity as President or Vice-President or their designee(s), and shall be verified, acknowledged or otherwise attested by the Secretary or ~~other officer~~ **the Treasurer.**

January 4, 2017

ARTICLE III Section 2 NUMBER OF DIRECTORS AND QUALIFICATIONS:

The number of voting directors constituting the whole Board shall be not less than ~~nine (9)~~ **seven (7)** and no more than thirteen (13). Any changes in the number of directors shall become effective at the Annual Meeting or when special circumstances merit.