

**BYLAWS**  
**OF**  
**GENEVA ACADEMIC FOUNDATION**  
(Revised Effective September \_\_, 2020)

**ARTICLE I**  
**OFFICES, CORPORATE SEAL**

Section 1.01. Registered Office. The registered office of the Geneva Academic Foundation (hereinafter referred to as "GAF", the "Foundation" or the "Corporation") in Illinois shall be set forth in the Articles of Incorporation, or in a resolution of the Directors filed with the Secretary of Illinois changing the registered office.

Section 1.02. Other Offices. The Corporation may have such other offices, within or without the State of Illinois, as the Directors shall from time to time determine.

Section 1.03. Corporate Seal. The Corporation may have a corporate seal in a design and form to be determined by the Board of Directors.

**ARTICLE II**  
**MEMBERSHIP/DUES**

Section 2.01. Application. The members of the Corporation are those persons having membership rights in accordance with the provisions of these Bylaws and who have been accepted on application to the Board of Directors in accordance with its resolutions (hereinafter referred to as the "Members").

Section 2.02. Qualifications. To qualify for and to be admitted to membership in the Corporation, a candidate must be a person or entity interested in the achievement of academic excellence in the Geneva Public Schools.

Section 2.03. Membership Term. Membership year shall commence on July 1 of each year and end on June 30 of the following year.

Section 2.04. Membership Privileges. Each Member is entitled to a single vote on each matter submitted to a vote of the membership. Each member shall be entitled to identify their Foundation affiliation in advertising, including a plaque or emblem, as may be authorized by the Board of Directors.

Section 2.05. Volunteer/Committee/Project Specific Members. Volunteer, Committee, and Project Specific Members are not required to attend monthly meetings.

Section 2.08. Transfer of Membership. Membership in this Corporation is nontransferable and nonassignable.

Section 2.09. Termination. Membership will automatically terminate in the Corporation upon any of the following events:

2.09(a). Receipt by the Board of Directors of the written resignation of a member, executed by the Member or a duly authorized attorney-in-fact; or

2.09(b). The death of an individual Member.

Section 2.10. Removal of Members. Any member may be removed with or without cause at any time. Removal shall be by a vote of the majority of the entire Board of Directors of the Corporation at a special meeting of the Directors called for the purpose or at a regular monthly meeting with action on agenda. Proper notice must be given in writing ten (10) days prior to such a meeting and the vacancy in the Board of Directors caused by any such removal shall be filled in the manner specified in Section 3.05 hereof.

### ARTICLE III BOARD OF DIRECTORS

Section 3.01. General Powers. The property, affairs and business of the Corporation shall be managed by the Directors.

Section 3.02. Property. No Director shall have any right, title or interest in or to the property of the Corporation.

Section 3.03. Number, Qualification and Term of Office on the Board. The Board shall have a maximum of eleven (11) Members. The number of Members may be increased or decreased by a vote of the Members provided that the Board shall have no less than three (3) Members. Each Member shall be known as a Director or Member. Term of office for the year will begin July 1st and end the following year June 30th.

Each Director shall be elected by the Board of Directors at the Annual Meeting or as soon as thereafter as the Board may designate. Each Director shall hold office for two years following election.

Directors may be re-elected to successive terms, but may not serve more than three (3) successive terms. Persons who would be described in Section 4946 (a) (A) or (C) through (G) of the Internal Revenue Code of 1954, as now enacted or as hereafter amended shall never constitute more than one-third (1/3) of the Directors of the Corporation; and such persons, together with representatives of banks and trust companies which serve as Directors, investment advisors, custodians, or agents for or with respect to funds of or held for the benefit of the Corporation, shall never constitute more than one-half (1/2) of the Directors of the Corporation.

Section 3.04. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the Chairperson of the Board of Directors or to the Secretary of the Corporation. The resignation of any Director shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.05. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the Board of Directors. The Director so elected shall hold office for the remaining term of the vacated directorship or until his or her successor shall be duly elected and qualified by the remaining directors.

Section 3.06. Place of Meeting. The Board of Directors may hold its meetings at such place or places, in person or via electronic/phone means, as it may choose.

Section 3.07. Annual Meeting. The Annual Meeting of Directors for the election of directors and officers and for the transaction of all other business which may come before the meeting shall be held on a date and time in the month of July or August or as such otherwise determined by the Board of Directors and at a location as the Board of Directors shall designate.

Section 3.08. Regular Meetings. Regular monthly meetings of the Board of Directors shall be held on a date determined the prior month, either in person or via electronic/phone means. At least five (5) days' prior notice shall be given by the Secretary of the Corporation to each Director of each regular meeting. Such notice may be oral or written, may be given personally, by telephone, by facsimile, by email, or by any other means of communication as agreed upon in advance by the Board of Directors.

Section 3.09. Special Meetings & Committee Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board or by two or more of the Directors, either in person or via electronic/phone means. At least two (2) days' prior notice shall be given by the Secretary of the Corporation to each Director of each special meeting. Such notice may be oral or written, may be given personally, by telephone, by facsimile, by email, or by any other means of communication as agreed upon in advance by the Board of Directors, and shall state the place, date and time of the meeting and the matters proposed to be acted upon at the meeting.

Section 3.10. Quorum and Manner of Acting. Except as otherwise provided by provisions of law or by these Bylaws, a minimum of one-third (33 1/3%) of the Directors shall be required to constitute a quorum for the transaction of business at any meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board

of Directors unless these Bylaws or provisions of law require a greater percentage or different voting rules for approval of a matter by the Board.

Section 3.11. Informal Action By Directors. Any action required by law to be taken at a meeting of the directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds (2/3) of all of the Directors following notice of the intended action to all members of the Board of Directors.

Section 3.12. Removal of Directors. Any Director may be removed with or without cause at any time. Removal of a Director shall be by a vote of the majority of the entire Board of Directors of the Corporation at a special meeting of the Directors called for the purpose. Proper notice must be given in writing ten (10) days prior to such a meeting and the vacancy in the Board of Directors caused by any such removal shall be filled in the manner specified in Section 3.05 hereof.

Section 3.13. No Compensation. Directors shall not receive any compensation for their services, but may be reimbursed for reasonable out-of-pocket expenses.

Section 3.14. Ex-Officio Members of the Board of Directors. The Board of Directors may appoint ex-officio members of the Board of Directors which may consist of one (1) member of the Administration of the Geneva Public Schools; one (1) member of the Geneva School Board and/or the Superintendent; one (1) or two (2) student representatives, and three (3) teacher representatives. The Ex-Officio members shall have no vote in foundation matters and no authority to effect foundation policy, but shall serve in a volunteer and advisory capacity. Their term may be for one (1) year. They may serve nine (9) successive years.

#### ARTICLE IV OFFICERS

Section 4.01. Number. The officers of the Corporation shall be a president, a vice president, a secretary, a treasurer, and such other additional officers as may be elected by the Board of Directors.

Section 4.02. Election, Term of Office and Qualifications. The officers shall be elected by the Board of Directors at the Annual Meeting or as soon thereafter as the Board may designate. Any duly elected Director is eligible and qualified to be elected as an officer. The term of each officer shall be as provided herein.

4.02(a). The President shall be elected in each odd-numbered year for a two-year term.

4.02(b). The Vice President shall be elected annually for a one-year term.

4.02(c). The Secretary shall be elected annually for a one-year term.

4.02(d). The Treasurer shall be elected in each even-numbered year for a two-year term.

4.02(e). The term of any additional officer(s) elected by the Board shall be for a one-year term.

Term of office for the year will begin July 1st and end the following year June 30th.

Section 4.03. Resignations. Any officer may resign at any time by giving written notice of his or her resignation to the Board of Directors, to the Chairperson of the Board or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.04. Removal. Any officer may be removed, with cause, by a majority vote of the entire Board of Directors at a meeting called for that purpose, and such purpose shall be stated in the notice or waiver of notice of such meeting unless all the Directors of the Corporation shall be present thereat.

Section 4.05. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in the Bylaws for election or appointment to such office.

Section 4.06. President. The President shall assume all duties normally associated with that office. The President shall conduct the meetings of the Corporation. The President shall be the chief executive officer of the Corporation and shall have general active management of the business of the Corporation. He or she, shall, when present, preside at all meetings of the Directors. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she, with the proper signature of one other duly qualified officer of the corporation, may execute and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, including without limitation, any instruments necessary or appropriate to enable the Corporation to donate income or principal of the Corporation to or for the account of such organizations, causes, and projects described in the Articles of Incorporation of the Corporation as the Corporation was organized to support. He or she shall have such other duties as may from time to time be prescribed by the Board of Directors.

Section 4.07. Vice President. The Vice President shall be elected by the Board of Directors, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Directors or by the President. In the event of absence or disability of the President, the Vice President shall succeed to his or her power and duties in the order designated by the Board of Directors.

Section 4.08. Secretary The Secretary shall be the Secretary of meetings and, when present, shall see that the proceedings of the meetings of the Board of Directors are kept. Monthly minutes taken at meetings shall be sent to all directors before the next monthly meeting following. These minutes will need majority approval by members at the following meeting. He or she shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President and, in general shall perform all duties incidental to the office of the Recording Secretary.

Section 4.9. Treasurer. The Treasurer shall cause to be kept accurate accounts of all monies of the Corporation received or disbursed. He or she shall deposit all monies, drafts and checks in the name of, and to the credit of, the Corporation in such banks and depositories as a majority of the entire Board of Directors, by resolution, shall from time to time designate. He or she shall have power to endorse for deposit all notes, checks and drafts received by the Corporation. He or she shall cause to be rendered to the President and the Directors, wherever required, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation, and shall perform such duties as may from time to time be prescribed by the Board of Directors or by the President and, in general, shall perform all duties incidental to the office of the Treasurer. The Treasurer will update the Board each month at the Monthly meetings with current Financial Status and paper reports to review of all the bank accounts and money holdings.

Section 4.10. Other Officers. The Corporation may have such other officers and agents as may be deemed necessary by the Board of Directors, who shall be appointed in such manner, have such duties and hold their offices for such terms as may be determined by resolution of the Board of Directors.

Section 4.11. Election Procedure. The Nominating Committee or the officers of the Board, if no Nominating Committee has been appointed, shall provide each Director with a list of officers ten (10) days prior to the annual meeting. The slate of officers shall be presented for vote at the annual meeting. A vote of a majority of duly qualified Directors shall be required to elect officers.

ARTICLE V  
COMMITTEES

A majority of the directors may create one or more committees and appoint members of the Board of Directors to serve on the committee or committees. Each committee shall have two or more members, who serve at the pleasure of the Board of Directors. Unless the appointment by the Board of Directors requires a greater number, a majority of any committee shall constitute a quorum and a majority of a quorum is necessary for committee action. A committee may act by unanimous consent in writing without a meeting and, subject to the Bylaws or action by the Board of Directors, the committee by majority vote of its members shall determine the time and place of meetings and the notice required therefor. To the extent specified by the Board of Directors or in the Bylaws, each committee may exercise the powers of the Board of Directors; provided, however, that a committee may not take any action which a committee of the Board of Directors is prohibited from taking by the laws of the State of Illinois. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

ARTICLE VI  
FISCAL AGENTS

The Corporation 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 VII  
FIDUCIARY RESPONSIBILITY

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

ARTICLE VIII  
POLICIES WITH RESPECT TO DISTRIBUTION OF PRINCIPAL AND INCOME  
AND RELATED MATTERS

Section 8.01. Annual Budget and Distributions. The Corporation's annual budget shall be prepared and approved by the Board of Directors prior to the start of each fiscal year. The budget may be revised during the year upon approval by the Board of Directors. It shall be the policy of the Corporation to make annual distributions for one or more of the educational purposes for which it is organized, including administrative, operating and fundraising 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. All distributions and expenditures for administrative, operating or fundraising expenses shall be approved by the Board of Directors in the annual budget or by separate resolution of the Board of Directors and shall be made in accordance with any applicable laws and accounting standards. In any such distribution of funds, no discrimination shall be made on account of the age, sex, race, color, religious affiliation or national origin of the individuals or programs to be benefited thereby.

Section 8.02. No Self-Dealing. It shall be the policy of the Corporation not to engage in any act which would constitute "self-dealing" as defined in Section 4941 (d) of the Internal Revenue Code of 1954.

Section 8.03. Conflict of Interest. All persons either elected or appointed to an office (including but not limited to any Board or Committee), prior to acceptance and during tenure of that position, shall avoid situations and activities where their personal interests could conflict, or reasonably appear to conflict, with the interests of the Corporation.

A conflict of interest is defined as any situation in which a member's decisions or votes could substantially and directly affect the member's professional, personal, financial or business interests. In the event that a person nominated for or holding an office of the Corporation finds himself or herself in such a position, he or she shall promptly disclose the conflict of interest to the person in charge of the activity (or the next higher authority if the member is in charge) and to the officers of the Corporation and recuse himself or herself at any Board or Committee meeting from any deliberations or vote on the matter giving rise to the conflict of interest.

Any director or officer who is a parent or guardian of a senior (12th grade) student in the Geneva Public Schools must recuse himself or herself from any deliberations or vote on any scholarships for which his or her senior (12th grade) student may be eligible.

Section 8.04. Investments. It shall be the policy of the Corporation to assure that all funds, whether title thereto is vested in the Corporation or is vested in a trust for the benefit of the Corporation, are invested or reinvested in accordance with the Prudent Investor Rule or any other applicable statute or law, and in such a manner as to reasonably ensure the carrying out of any educational purposes for which the Corporation is organized.

Section 8.05. Expenditure Responsibility. It shall be the policy of the Corporation that the Corporation, through its Board of Directors, will exercise "expenditure responsibility," as defined in Section 4945 (h) (1) and (2) of the Internal Revenue Code of 1954, as now enacted or as hereafter amended, with respect to all grants and distributions.



Section 8.06. Reasonable Return. The Board of Directors shall take steps to ensure that each Director, agent, or custodian with respect to the aggregate of the unrestricted trusts or funds that are a component part of the Corporation, administer such trust or funds in accordance with the Prudent Investor Rule or any other applicable statute or law, and accepted standards of fiduciary conduct to produce a reasonable (as determined by the Board of Directors) return of net income, in furtherance of the Corporation's educational purposes.

Section 8.07. Endowment Funds. All distributions with respect to the Endowment funds established by GAF shall be governed by Article XIII herein and any applicable fund agreements. The Endowment accounts are professionally managed by the Community Foundation of the Fox River Valley and invested in line with the GAF Investment Policy.

ARTICLE IX  
BOOKS AND RECORDS, FINANCIAL REVIEW,  
FISCAL YEAR, BOND

Section 9.01. Books and Records. The Board of Directors of the Corporation shall cause to be kept:

- (1) Records of all proceedings of Directors, and Committees;
- (2) All financial statements of the Corporation;
- (3) All login and password account information for all electronic and internet based interfaces, including but not limited to all forms of social media and e-mail;
- (4) Articles of Incorporation and Bylaws of this and all amendments thereto and restatements thereof; and,
- (5) Such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business.

Section 9.02. Financial Review. The Board of Directors shall cause the records and books of account of the Corporation to be reviewed at least once in each fiscal year in such a manner as may be deemed necessary or appropriate and in accordance with any applicable statute or law, and also shall make such inquiry as the Board of Directors deems necessary or advisable into the conditions of all trust and funds held by any Director, agent or custodian for the benefit of the Corporation, and shall retain such person or firm for such purposes as it may deem appropriate.

Section 9.03. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December of each year.

Section 9.04. Bond. The Corporation shall obtain bond on such people and in such amounts as may from time to time be deemed necessary by the Board of Directors.

Section 9.05. Robert's Rules of Order. The meetings of the Members of the Board of Directors may be conducted in accordance with Robert's Rules of Order or other means as agreed upon by the Chairperson and Board Members.

Section 9.06. Conduct at Meetings. Members shall conduct themselves at meetings in a professional and respectful manner. A failure to do so shall be cause for removal.

#### ARTICLE X WAIVER OF NOTICE

Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of Illinois, such notice may be waived in writing, signed by the person or persons entitled to said notice, whether before, at, or after the time therein, or before, at, or after the meeting, or as otherwise provided for herein.

#### ARTICLE XI INDEMNIFICATION

The Corporation will have the power to indemnify and hold harmless any director, officer or employee from any suit, damage, claim, judgment, or liability arising out of, or asserted to arise out of conduct of such person in his or her capacity as director, officer or employee, except in such cases involving willful misconduct. The Corporation will have the power to purchase or procure insurance for such purposes.

#### ARTICLE XII AMENDMENTS

The Board of Directors may amend the Corporation's Article of Incorporation, as heretofore or hereafter from time to time amended or restated, and these Bylaws as from time to time amended or restated, to include or omit any provision which could be lawfully included or omitted. The proposed amendment, revision or restatement to the Articles of Incorporation and the Bylaws of the Corporation shall be submitted in writing to the Members of the Board of Directors at least twenty (20) days prior to the meeting of the Board of Directors at which the amendment, revision or restatement of the Articles of Incorporation of the Bylaws are to be considered by the Board of Directors. The affirmative vote of not less than two-thirds (2/3) of the entire number of the Board of Directors shall be required to amend, revise or restate the Articles of Incorporation or the Bylaws of the Corporation.

### ARTICLE XIII Endowment

Section 13.01. All distributions with respect to the Endowment funds established by GAF shall be governed by the provisions of this Article and any applicable fund agreements. The endowment donations are deposited into the fund named "Geneva Academic Foundation Viking Voyage to Excellence Fund" which is held in the Community Foundation of the Fox River Valley. This fund is referred to as the principal and investment income fund. A second Endowment fund named "Geneva Academic Foundation Endowment Fund" was opened at the Community Foundation with an initial investment of \$25,000 and a matching donation of \$25,000 from the Community Foundation in 2017 as we consolidated all funds to the Community Foundation. The Endowment fund is referred to as the principal in perpetuity fund. The Geneva Academic Foundation has a balanced approach to our Endowment Funds. The GAF strives to meet our mission by balancing the needs of the future with our near term goals. The funding of our Endowment account allows for growth through the two funds, with withdrawals and usage of funds only available if needed base on our prudent usage policy.

The usage policy for the funds will be to use the money in line with the GAF mission statement to fund annual grants to the teachers for the classroom and to fund annual scholarships. Restrictions on the use of any funds deposited into the Endowment funds include not spending funds to fundraise or pay for operating expenses of the organization. The money will only go directly to the teacher grants and scholarships.

This balanced approach allows flexibility for the GAF mission to always be fulfilled. This is in line with our Donor's wishes to sustain the giving to our students in Geneva schools.

The Endowment funds are professionally managed by the Community Foundation of the Fox River Valley and invested in line with the GAF Investment Policy.

The principal in perpetuity fund will allow only investment income to be used, as needed, to fund mission statement objectives of classroom grants and annual scholarships. The principal and investment income fund ("Viking Voyage To Excellence Fund") will allow up to 5% of the total fund balance to be used, if needed in low fundraising years, for the same mission statement objectives of funding classroom grants and annual scholarships. All funds in the endowment fund will be held in accounts separate from the other accounts of the Foundation.

Section 13.02. Monies received for the endowment fund shall be invested in liquid and non-liquid, security investments. These investments shall be approved by the Board of Directors on an annual basis, or whenever a request to change investments

is made. Real or personal property shall be received by the fund upon approval of the Endowment Committee or the officers of the Board, if no Endowment Committee has been appointed, and may be disposed of by the Endowment Committee or the officers of the Board, if no Endowment Committee has been appointed, in order to convert such property(ies) into cash.

Section 13.03. Unless otherwise specified by the donor, money and/or property donated to the fund shall become part of the general account of the Endowment Fund. Gifts received by the fund for special purposes shall be held in separate accounts for the specified purposes.

Section 13.04. Withdrawal Policy for The GAF Endowment Fund held in the Community Foundation of the Fox River Valley. The principal deposited in this Fund is held in perpetuity. The earnings are available for annual withdrawals, if needed. Each year the Community Foundation keeps track of the earnings and will have a record of available funds. These are cumulative earnings over time.

The policy for withdrawal from The GAF Endowment Fund will be to use the money for the GAF mission. The purpose of the withdrawal is to fund annual mission needs, only if needed.

The GAF Endowment Fund will have available for withdrawal, if needed, 100% of investment income/earnings available as stated by the Community Foundation. This does not include the principal (only the earnings/interest of the Fund). This will help fund projects in low fundraising years with earnings/interest from this fund.

The 100% of investment income is cumulative earnings and may only be a onetime withdrawal per year and based on reported available funds from the Community Foundation of the Fox River Valley at the time of withdrawal. The total amount that may be withdrawn may be up to the cumulative amount in the GAF Endowment Fund since inception. The Community Foundation maintains the cumulative earnings available for withdrawals.

The usage policy for the funds will be to use the money in line with the GAF mission statement to fund grants to the teachers for the classroom and to fund scholarships annually. The restrictions on any funds deposited into the Endowment funds include not spending funds to fundraise or pay for operating expenses for the organization. The money will go directly to the teacher grants and scholarships only.

Section 13.05. Withdrawal Policy for The Viking Voyage to Excellence Fund held in the Community Foundation of Fox River Valley. The purpose of withdrawals from this Fund is to fund annual mission needs only if needed. The Viking Voyage to Excellence Fund will be available for withdrawal at the rate of 1% up to 5% of total fund dollars. This includes the principal and the investment income/earnings. This will help fund projects in low fundraising years with principal and earnings/interest from this fund.

Up to 5% of the total Fund amount is allowed as a onetime withdrawal per year and is based on the current balance of the fund at the time of withdrawal.

The usage policy for the funds will be to use the money in line with the GAF mission statement to fund grants to the teachers for the classroom and to fund scholarships annually. The restrictions on any funds deposited into the Endowment funds include not spending funds to fundraise or pay for operating expenses for the organization. The money will go directly to the teacher grants and scholarships only.

Section 13.06. The Board of Directors of Geneva Academic Foundation may request withdrawal of funds, based on a motion to release assets that is passed by a majority of the entire Board of Directors.

Section 13.07. Assets held in any of the special accounts of the Endowment Fund will be disbursed in accordance with the directives of the specific special account.

Section 13.08. The Endowment Committee or the officers of the Board, if no Endowment Committee has been appointed, will be required to provide monthly updates regarding activities and status of all funds under their control to the Board of Directors at the time of the monthly Board meetings.