

**BYLAWS OF THE
District 111 Foundation for Educational Excellence**

**ARTICLE I
MISSION**

The District 111 Foundation for Educational Excellence (the “Foundation will provide assistance for school-related expenses for students whose families are in financial need, provide scholarship opportunities, provide funds for instructional classroom technology and innovative classroom projects, and other charitable and educational purposes for the sole benefit of the High School’s students.

**ARTICLE II
OFFICES, CORPORATE SEAL**

Section 2.01. Registered Office. The registered office of the Foundation in Illinois shall be that set forth in the Articles of Incorporation for the Foundation, or in a resolution of the Board of Directors filed with the Secretary of State changing the registered office.

Section 2.02. Other Offices. The Foundation may have such other offices, within or without the State of Illinois, as the Directors shall from time to time determine.

**ARTICLE III
BOARD OF DIRECTORS**

Section 3.01 Members. This Foundation shall have no members. All corporate actions shall be approved by the Board of Directors as provided in these Bylaws. All rights which would otherwise rest in the members shall rest in the Directors.

Section 3.02. General Powers. The property, affairs and business of the Foundation shall be managed by the Directors.

Section 3.03. Property. No Director shall have any right, title or interest in or to the property of the Foundation.

Section 3.04. Qualification and Term of Office, Number. The number of Directors shall be not less than five (5) or more than fifteen (15); however, the minimum number of Directors may be increased or decreased to any number fewer than fifteen (15), by amendment of this Section 3.04 of the Bylaws.

The initial Board of Directors shall consist of six (5) individuals, whose names are set forth in the Articles of Incorporation for the Foundation. Said initial Directors shall serve staggered terms to the effect that one-third of the Directors shall serve for a period of one year;

one-third shall serve for a period of two years; and one-third shall serve for a period of three years. Thereafter, each elected Director shall hold office until the Annual Meeting three years following his or her election and until a successor is elected, or until his or her death, or until resignation, or until he or she is removed in the manner hereinafter provided. Election of Directors shall be made by the remaining Directors at the regular Annual Meeting of the Board of Directors. The term of office for approximately one-third of the elected Directors shall expire each year.

Representatives of banks, trust companies or other financial institutions that serve as investment advisors, custodians or agents for or with respect to funds of or held for the benefit of this Foundation or the School District shall never constitute more than one-half of the total number of Directors.

Section 3.05. Resignation. Any Director of the Foundation may resign at any time by giving written notice to the Chair of the Board of Directors or to the Secretary of the Foundation. 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 3.06. Vacancies. Any vacancy in the elected Board of Directors caused by death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the total number of Directors, and the Director so elected shall hold office for the remaining term of that Directorship or until his or her successor shall be duly elected and qualified by the remaining Directors.

Section 3.07. Place of Meeting. The Board of Directors may hold its meetings at such place or places, within or without the State of Illinois, as it may choose.

Section 3.08. Annual Meeting. As soon as practical, and not more than ninety days, after the beginning of a new fiscal year (as defined in Section 10.04), the Annual Meeting of the Foundation shall be held.

The Annual Meeting of the Foundation shall be held for the purpose of election of Directors of the Foundation, approving the annual report and any other business or transactions as shall come before the meeting. Notice stating the place, day, and hour of the Annual Meeting shall be given in writing to members of the Board of Directors not less than ten (10) days nor more than sixty (60) days before the date of the meeting, or in the case of a removal of one or more Directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than sixty (60) days before the date of the meeting.

Section 3.09. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place within the State of Illinois as the Board of Directors may determine by resolution adopted by a majority of the total number of Directors. Notice stating the place, day, and hour of each regular meeting shall be given in writing to members of the Board of

Directors not less than five (5) days nor more than sixty (60) days before the date of the meeting, or in the case of a removal of one or more Directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than sixty (60) days before the date of the meeting.

Section 3.10. Special Meetings. Special meetings of the Board of Directors shall be held when called by the Chair of the Board of Directors or by written request from one more than one-half of the total number of Directors.

Notice of Special Meeting. Written notice of any Special Meeting of the Board of Directors stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than five (5) nor more than sixty (60) days before the date of the meeting, or in the case of a removal of one or more Directors, a merger, consolidation, dissolution or sale, lease or exchange of assets not less than twenty (20) nor more than sixty (60) days before the date of the meeting.

Such notice shall be given by or at the direction of the Chair and must be delivered personally, or mailed to each Director at his or her address, or by telegram, facsimile or email transmission. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage fully prepaid. If notice is given by an electronic transmission, such notice shall be deemed to be delivered when entered into an electronic mail or facsimile machine programmed to transmit to the last email address or facsimile machine number of the intended recipient and no notice is received that such transmission was not received as intended.

Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.11 Electronic Meetings. A Director may participate in a meeting of Directors by conference telephone or technical communication equipment in which all persons participating in the meeting may communicate with each other if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants. Participation in a meeting pursuant to this Section 3.11 constitutes attendance and presence in person at the meeting.

Section 3.12. Electronic Vote. By unanimous vote of the Board of Directors, a vote on Foundation business may be taken electronically, as long as all “waiver of meeting notice” requirements are met.

Section 3.13. Quorum and Manner of Acting. Except as otherwise provided by statute or by these Bylaws, a minimum of fifty-one percent (51%) of the Directors shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a

majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

One more than two-thirds (2/3) of the total number of Directors shall be required to approve the expenditure of funds. The Board of Directors may also act by the unanimous written consent of all Directors then in office.

In the absence of a quorum, a majority of the Directors present may adjourn any meeting until a quorum is in attendance. Notice of any such adjourned meeting shall be given to all members of the Board of Directors.

Section 3.14. Removal of Directors. Any Director may be removed with or without cause at any time. Removal shall be by a vote of two-thirds (2/3) of the total number of Directors of the Foundation at a Special Meeting of the Directors called for that purpose.

Written notice stating the place, date, hour, and purpose of any Special Meeting called for the purpose of removing one or more Directors must be delivered to all Directors at least twenty (20) days prior to such meeting. Notice of this meeting shall be carried out as described in Section 3.10 of these Bylaws. Any vacancy on the Board of Directors caused by any such removal shall be filled in the manner specified in Section 3.06 above.

Section 3.15. Proxies. Proxies shall not be allowed or used.

Section 3.16. Compensation. Directors shall not be paid compensation for their services as Directors.

ARTICLE IV **OFFICERS**

Section 4.01. Number. The officers of the Foundation shall be a Chair of the Board of Directors, a Secretary, a Treasurer, and other officers as may be elected by the Board of Directors. No Director may hold more than one office at a time.

Section 4.02. Election, Term of Office and Qualifications. No officer shall be an employee, agent, or member of the Board of Education. All officers shall be elected annually by the Directors of the Foundation at the Annual Meeting. Except in the case of officers appointed in accordance with the provisions of Section 4.10, each shall hold office for a period of one year or until the next Annual Meeting and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided. Officers must be Directors. A vote of one more than one-half (1/2) of the total number of duly qualified Directors shall be required to elect officers.

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 Chair of the Board of Directors or to the Secretary of the Foundation. 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 elected by the Board of Directors may be removed with or without cause by the Board of Directors whenever in its judgment the best interests of the Foundation would be served thereby.

Removal shall be by a vote of a majority of the total number of Directors of the Foundation at a Special Meeting of the Directors called for that purpose. Written notice stating the place, date, hour, and purpose of any Special Meeting called for the purpose of removing one or more officers must be delivered to all Directors at least twenty (20) days prior to such meeting. Notice of this meeting shall be carried out as described in Section 3.10 of these Bylaws. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05. Vacancies. A vacancy in any office because of death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the total number of Directors, and the Director so elected shall hold office for the remaining term of that Office or until his or her successor shall be duly elected and qualified by the remaining Directors.

Section 4.06. Chair of the Board of Directors. The Chair of the Board of Directors shall assume all duties normally associated with that office. The Chair of the Board of Directors shall conduct the meetings of the Foundation. The Chair of the Board of Directors shall be the chief executive officer of the Foundation and shall have general active management of the business of the Foundation.

The Chair, shall, when present, preside at all meetings of the Directors. The Chair shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chairman of the Board of Directors, with the approval of a majority of the total number of Directors, and proper signature of one other duly qualified officer of the Foundation, may execute and deliver in the name of the Foundation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the activities of the Foundation. The Chair shall have such other duties as may from time to time be prescribed by the Board of Directors.

Section 4.08. Secretary. The Board of Directors' Secretary shall see that the proceedings of the meetings of the Board of Directors are kept. The Secretary shall, when directed to do so, notify the Directors of all meetings, and perform such other duties as may from time to time be prescribed by the Board of Directors or by the Chair of the Board of Directors, and, in general, shall perform all duties incident to the office of the Secretary. The Secretary shall keep a calendar of activities for the Foundation and Board of Directors.

Section 4.09. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Foundation. The Treasurer shall cause to be kept accurate accounts of all monies of the Foundation received or disbursed. The Treasurer shall deposit all moneys, drafts and checks in the name of, and to the credit of, the Foundation in such banks and depositories as a majority of the total number of Directors, by resolution, shall from time to time designate. The Treasurer shall cause to be submitted to the Chair of the Board of Directors and the Directors, wherever required, a report of all transactions and the financial condition of the Foundation, and shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the Chair of the Board of Directors, and, in general, shall perform all duties incident to the office of the Treasurer.

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

ARTICLE V **ELECTIONS**

The Board of Directors shall elect officer positions and membership on the Board of Directors (where terms have ended) at the regular Annual Meeting of the Board of Directors. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign or be removed in the manner hereinafter provided.

ARTICLE VI **COMMITTEES**

The Board of Directors may act by and through specific committees to the extent as allowed by law, as may be specified in resolutions adopted by a majority of the total 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 Chair of the Board of Directors. Committee members will be appointed by the Board of Directors. The Chair of the Board of Directors or designee shall be an ex-officio member of each committee, but without voting rights.

ARTICLE VII
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 VIII
FIDUCIARY RESPONSIBILITY

The Board of Directors shall assume and discharge fiduciary responsibilities with respect to all funds held or administered by this Foundation.

ARTICLE IX
CONFLICTS OF INTEREST

Section 9.01. Purpose. The purpose of these conflict of interest provisions is to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Foundation or might result in a possible excess benefit transaction. These provisions are intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 9.02. Definitions.

- (1) Interested Person.

Any Director, officer, or member of a committee with Board of Directors' delegated powers, who has a direct or indirect financial interest, as defined below, is an "interested person."

- (2) Financial Interest.

A person has a “financial interest” if the person has, directly or indirectly, through business, investment or family:

- (a) An ownership or investment interest in any entity with which the Foundation has a transaction or arrangement;
- (b) A compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement; or,
- (c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

For purposes of the above, “compensation” includes direct and indirect remuneration, as well as gifts or favors that are not insubstantial. In addition, having a “financial interest” does not necessarily constitute a conflict of interest. Under Section 9.03(2) of these Bylaws, a person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate Foundation committee decides that a conflict of interest exists.

Section 9.03. Procedures.

(1) Duty to Disclose:

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with Board-delegated powers considering the proposed transaction or arrangement.

(2) Determining Whether a Conflict of Interest Exists:

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the Board of Directors or appropriate Foundation committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists.

(3) Procedures for Addressing the Conflict of Interest:

- (a) An interested person may make a presentation at the Board of Directors or appropriate Foundation committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

- (b) The Chair of the Board of Directors or appropriate Foundation committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - (c) After exercising due diligence, the Board of Directors or appropriate Foundation committee shall determine whether the Foundation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
 - (d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or appropriate Foundation committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Foundation's best interest, for the transaction or arrangement is for its own benefit and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.
- (4) Violations of these Conflicts of Interest provisions:
- (a) If the Board of Directors or appropriate Foundation committee has reasonable cause to believe that a Director or committee member has failed to disclose actual or possible conflicts of interest, it shall inform the Director or committee member of the basis for such belief and afford the Director or committee member an opportunity to explain the alleged failure to disclose.
 - (b) If, after hearing the Director or committee member's response and after making further investigation as warranted by the circumstances, the Board of Directors or appropriate Foundation committee determines the Director or committee member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 9.04. Records of Proceedings. The minutes of the Board of Directors and all committees with Board-delegated powers shall contain:

- (1) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest; the nature of the financial interest; any action taken to determine whether a conflict of interest was present; and, the Board's or committee's decision as to whether a conflict of interest in fact existed.

- (2) The names of the persons who were present for discussions and votes relating to the transaction or arrangement; the content of the discussion, including any alternatives to the proposed transaction or arrangement; and, a record of any votes taken in connection with the proceedings.

Section 9.05. Compensation.

- (1) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that Director's compensation.
- (2) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.
- (3) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 9.06. Annual Statements. Each Director, officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms such person:

- (1) Has received a copy of the conflicts of interest policy in the Bylaws;
- (2) Has read and understands the policy;
- (3) Has agreed to comply with the policy; and,
- (4) Understands the Foundation is charitable and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 9.07. Periodic Reviews. To ensure that the Foundation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (1) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (2) Whether partnerships, joint ventures and arrangements with management organizations conform to the Foundation's written policies, are properly

recorded, reflect reasonable investments or payments for goods and services, further charitable purposes and do not result in inurement, in an impermissible private benefit or in an excess benefit transaction.

Section 9.08. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 9.07 above, the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE X **BOOKS OF RECORD, AUDIT, FISCAL YEAR, BONDS**

Section 10.01 Books and Records. The Board of Directors of this Foundation shall cause to be kept:

- (1) records of all proceedings of the Board of Directors, and committees thereof;
- (2) all financial statements of this Foundation;
- (3) Articles of Incorporation of the Foundation and Bylaws of this Foundation and all amendments thereto and restatements thereof; and,
- (4) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business and maintained on an accrual basis.

All records of the Foundation shall be open for inspection by members of the Board of Directors at any reasonable time.

Section 10.02 Audit and Publication. The Board of Directors shall cause the records and books of account of this Foundation to be audited at least once in each fiscal year in such a manner as may be deemed necessary or appropriate, and also shall make such inquiry as the Board of Directors deems necessary or advisable into the condition of all trusts and funds held by any Director, agent or custodian for the benefit of this Foundation, and shall retain such person or firm for such purposes as it may deem appropriate.

Section 10.03 Budget. Prior to the beginning of each fiscal year, the Board of Directors shall prepare or cause to be prepared a budget of estimated 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.

Section 10.04. Fiscal Year. The fiscal year of the Foundation shall end at 11:59 p.m. on June 30 of each year.

Section 10.05. Bonds. The Foundation shall obtain bonds on such people and in such amounts as may from time to time be deemed necessary by the Board of Directors.

Section 10.06. Checking and Expenditures. A majority of the total number of Directors shall by resolution periodically authorize signers for disbursement of corporate funds. A majority of the total number of Directors shall periodically approve procedures for disbursement of Foundation funds.

Section 10.07 Debt. No indebtedness shall be contracted on behalf of the Foundation and no evidence of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

ARTICLE XI **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 stated therein; or before, at or after the meeting.

ARTICLE XII **INDEMNIFICATION AND INSURANCE**

Section 12.01. Liability Insurance. The Foundation shall purchase and maintain, on behalf of any person who is or was a Director, officer, employee or agent of the Foundation or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, insurance against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article 12 or otherwise.

Section 12.02. The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such a person is or was a Director, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a Director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment or settlement, conviction or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 12.03. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Section 12.04. To the extent that a Director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 12.01 and 12.02 of these Bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

Section 12.05. Any indemnification under Sections 12.01 and 12.02 of these Bylaws (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in Sections 12.01 and 12.02 of these Bylaws. Such a determination shall be made by the majority vote of those members of the Board of Directors who were not parties to such action, suit or proceeding. Prior to making such a determination, the Directors are encouraged to seek a written opinion in favor of taking such an action from independent legal counsel.

Section 12.06. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Foundation as authorized in this Article 12.

Section 12.07. The indemnification provided by this Article 12 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement or other written documentation. This Article 12 and its indemnification provisions shall apply to Directors, officers, employees or agents of the Foundation, whether in their official capacity or not, shall continue after each individual had ceased to be a Director, officer, employee or agent, respectfully, and shall inure to the benefit of the heirs, executors and administrators of each such person.

Section 12.08. The Foundation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article 12.

Section 12.09. References to "the Foundation" in these Bylaws shall include, in addition to the surviving Foundation, any merging Foundation, including any Foundation having merged with a merging Foundation, absorbed in a merger which otherwise would have lawfully been entitled to indemnify its Directors, officers, and employees and/or agents.

ARTICLE XIII **ADVISORS**

The Board of Directors may establish Advisory groups to assist and advise in the development and operation of the Foundation. The Advisors may be appointed by the Board of Directors in any number the Directors may from time to time deem necessary and may make recommendations to the Board of Directors, Committees or officers. However, the Advisors shall have no vote in Foundation matters; shall have no authority to affect Foundation policy; and, may not act on behalf of the Foundation or bind it to any action.

ARTICLE XIV **AMENDMENTS**

The Board of Directors may amend this Foundation's Articles 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. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, may be voted upon and adopted at a single meeting of the Board of Directors at which a quorum is present, upon receiving the affirmative vote of not less than two-thirds of the total number of Directors; provided, however, that amendment of the Purpose, Use of Earnings and Dissolution clauses of the Articles of Incorporation may be made only with the unanimous approval and resolution of all of the Directors. Any proposed amendments shall be presented to the Directors not less than thirty days prior to the meeting at which the action is to be taken by the Board of Directors.

ARTICLE XV **SEVERABILITY CLAUSE**

If any provision or part thereof of these Bylaws is declared invalid and of no further force and effect, the other provisions shall remain in full force and effect.

ARTICLE XVI DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation to **Minooka Community High School District #111 located in Grundy County**. Any such assets not so distributed shall be distributed 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 the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

Secretary, District 111 Foundation for Educational Excellence

Date