

# BY-LAWS

of the  
Stanton Community Schools Foundation

Approved June 13, 2005

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## ARTICLE I

### Offices

The principle office of the corporation in the State of Nebraska shall be located in the City of Stanton, County of Stanton. The corporation may have such other offices as may be designated by the Board of Directors from time to time.

## ARTICLE II

### Directors

**Section 1. General Powers.** The business and affairs of the corporation shall be managed by its Board of Directors, which shall have and shall exercise all of the powers of the corporation subject to the limitations imposed by the Articles of Incorporation and these Bylaws.

**Section 2. Number of Directors.** The number of elected Directors of the corporation shall be seven (7). One of those seven Directors, at all times, shall be one of the members of the Board of Education of Stanton Community Schools. In addition to those seven (7) elected Directors, the Superintendent of Schools of Stanton Community Schools shall be a member of the Board of Directors. Unless otherwise designated by the Board of Education, said Superintendent shall be considered as a non-voting member of the Board of Directors.

**Section 3. Election and Term.** At the regularly scheduled meeting in March of each calendar year, the Board of Education of Stanton Community Schools shall hold regular elections for members of the Board of Directors whose term shall expire in the month of April of that same year. The number of Directors to be elected each year and their terms shall be as provided in the Articles of Incorporation, except that a vacancy on the Board of Directors, whether created by death, resignation, or removal of a Director or by an increase in the number of Directors may be filled at any time by the Board of Education. Directors so elected shall take office at the next regularly scheduled meeting of the Board of Directors.

**Section 4. Regular Meetings.** A regular monthly meeting of the Board of Directors shall be held on the first Monday of each month at the Stanton Community Schools. No additional notice of the monthly meetings need be given and at said meeting, the Directors shall conduct all business, which may come before that meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings of the Board of Directors and notice thereof shall be given as required by said resolution.

**Section 5. Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place and time for the holding of any special meeting of the Board of Directors called by them.

**Section 6. Notice of Special Meetings.** Notice of any special meeting shall be given in writing at least five (5) days prior to the date of any such meeting and the same shall be delivered

personally, mailed or by email addressed to each Director at that Director's address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, postage prepaid so addressed. If notice be given by emailed, such notice shall be deemed to be delivered when the email is sent. 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. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the Notice or Waiver of Notice of such meeting.

**Section 7. Quorum.** A majority of the number of Directors fixed by Section 2 of this Article II (as may be adjusted from time to time by the Board of Education as allowed in the Articles of Incorporation) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**Section 8. Manner of Acting.** The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**Section 9. Presumption of Assent.** A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

**Section 10. Rules of Order.** Robert's Rules of Order, latest available edition, shall be recognized as the authority governing the meetings of the Board of Directors in all instances wherein its provisions do not conflict with these Bylaws, Articles of Incorporation, or any statutes of the State of Nebraska.

## ARTICLE III

### **OFFICERS**

**Section 1. Number.** The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors and each of whom shall be a Director of this corporation.

**Section 2. Election and Term of Office.** The officers of the corporation shall be elected annually by the Board of Directors at the regular April meeting of the Board of Directors. If the election of the officers shall not be held at such meeting of the Board of Directors, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until a successor

shall have been duly elected and shall have assumed office or until the death of such officer or until such officer shall have resigned or shall have been removed in the manner hereinafter provided.

**Section 3. Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

**Section 4. Resignation.** Any officer of the corporation may resign at any time by delivering a written notice of such resignation to the Secretary, or in the Secretary's absence, to the President of the corporation and the Board of Directors may thereafter, at any meeting, accept the resignation of any such officer of the corporation.

**Section 5. Vacancies.** A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Education for the unexpired portion of the term.

**Section 6. President.** The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business affairs and property of the corporation. The President shall, when present, preside over all meetings of the Board of Directors of the corporation. In addition thereto, the President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to that office or as from time to time may be assigned to the President by these Bylaws or by the Board of Directors.

**Section 7. Vice President.** In the absence of the President, in the event of the President's death, inability or refusal to act or at the request of the President, the Vice President shall perform the duties of the President and when so acting, shall have all of the powers of and be subject to all of the restrictions placed upon the President. The Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned to the Vice President by these Bylaws, the Board of Directors, or the President.

**Section 8. Secretary.** The Secretary shall: (a) keep the minutes of the shareholders and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) in the absence of the President, or in the event of his death, inability or refusal to act, and in the further event that there is no Vice President capable or willing to act, then the Secretary shall perform the duties of the President, and when so acting, shall have all of the powers of and be subject to all of the restrictions placed upon the President; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by these Bylaws, the Board of Directors or the President.

**Section 9. Treasurer.** The Treasurer shall: (a) have charging custody of and be responsible for all funds of the corporation; (b) keep full and accurate accounts of all receipts and disbursements of the corporation, an inventory of the assets, and a record of the liabilities of the corporation; (c) deposit all money and other securities in the name of the corporation in such

banks; trust companies or other depositories as may be designated by the Board of Directors; (d) disburse the funds of the corporation as ordered by the Board of Directors, taking proper vouchers for disbursements; (e) prepare all statements and reports required by law, or as requested by the President or the Board of Directors; and (f) and generally perform all the duties incident to the office of the Treasurer and such other duties as may, from time to time, be assigned to the Treasurer by these Bylaws, the Board of Directors, or the President.

## ARTICLE IV

### **COMMITTEES**

The Board of Directors may establish and select the members of one or more committees as it determines necessary or desirable to carry out the purpose of this corporation. Each committee, when so established by the Board of Directors, shall consist of two or more of the Directors of the corporation and shall be established in pursuance of the Articles of Incorporation dealing therewith. No committee, however, shall have the authority of the Board of Directors to amend, alter or repeal any of the Bylaws adopted hereby; elect, appoint or remove any member of any such committee or any director or officer of the corporation; amend the Articles of Incorporation; adopt any plan of merger or consolidation with any other corporation; authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorize the voluntary dissolution of the corporation or revoke such proceedings therefore; adopt a plan of distribution of the assets of the corporation; or amend, alter or repeal any resolution of the Board of Directors unless said resolution specifically allows such committee to do so. The designation or appointment of any such committee and the delegation-thereto of authority shall not operate to relieve the Board of Directors, or any individual director of any responsibility imposed upon such director by law, these Bylaws or the Articles of Incorporation of this corporation

## ARTICLE V

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

**Section 1. Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the corporation, and such authority shall be confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or any other person shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit or render it liable pecuniary for any purpose or for any amount.

**Section 2. Loans.** No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a specific resolution of the Board of Directors. Such authority shall be confined to a specific instance. Unless so authorized by the Board of Directors, no officer, agent, or other person shall have the power or authority to bind the corporation to any such indebtedness or render the corporation liable for the repayment of the same.

**Section 3. Drafts, Checks, etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 4. Deposits.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## **ARTICLE VI**

### **FISCAL YEAR**

The fiscal year of the corporation shall end on the 31st day of December of each year.

## **ARTICLE VII**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given to any Director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Non-Profit Corporation Act, a waiver thereof in writing, signed by the Director entitled to such notice, whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.

## **ARTICLE VIII**

### **INVESTMENTS**

The corporation shall have the right, subject to any restrictions contained in the Articles of Incorporation and these Bylaws, to retain all or any part of any securities or property acquired by it in whatever manner and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restrictions; provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial of tax exemption under Sections 503, 504 or 509 of the Internal Revenue Code of 1986 and its regulations as they now exist or as they may hereafter be amended. In addition thereto, in the event that a gift or device is received by the corporation with certain restrictions thereon regarding the investment thereof, once said gift or device is accepted by the corporation, any restrictions placed thereon shall bind the corporation to honor those restrictions. However, in the event that such restrictions may directly or indirectly affect the tax-exempt status of the corporation, those gifts shall be rejected by the corporation.

## **ARTICLE IX**

### **VOTING STOCK OWNED BY THE CORPORATION**

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock which, as the owner thereof, this corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

## **ARTICLE X**

### **PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS**

No Director, officer or any individual shall receive any of the net earnings or pecuniary profit from the operations of the corporation provided, however, reasonable compensation for services rendered to or for the corporation or actual out-of-pocket expenses incurred by any such person when acting on behalf of the corporation or in furtherance of the corporation's purposes as shall be fixed and paid by the Board of Directors. In addition thereto, no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation. Upon dissolution and winding up of the affairs of the corporation, whether voluntary or involuntary, the assets of the corporation, after all debts have been satisfied or provisions made therefore, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered and paid over as provided in the Articles of Incorporation.

## ARTICLE XI

### **AMENDMENT OF BYLAWS**

These Bylaws may be amended by the Board of Directors only after prior approval of the Board of Education as required by the Articles of Incorporation.

We hereby certify that the above and foregoing Bylaws approved by the majority vote of the Board of Education of Stanton Community Schools on the 11<sup>th</sup> day of July 2005, as reflected by the minutes of said meeting.

\_\_\_\_\_  
Bradly Johnson

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Carey Tejkl

\_\_\_\_\_  
Michael Marotz

\_\_\_\_\_  
Brian Nordby

\_\_\_\_\_  
John Mandl

\_\_\_\_\_  
Allen Wolverton

Approved by the Board of Directors of the Stanton Community Schools Foundation the 6<sup>th</sup> day of June, 2005.

\_\_\_\_\_  
John Eberly, President

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Kim Hoehne, Secretary