

**BYLAWS
OF
THE INDIAN RIVER EDUCATION FUND, INC.**

**ARTICLE I
NAME**

The name of the corporation shall be The Indian River Education Fund, Inc. (the Fund). The Fund is a nonprofit corporation, which is governed by Chapter 617, Florida Statutes.

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of the Fund shall be located in Indian River County, Florida.

**ARTICLE III
PURPOSE AND MISSION**

The purposes and mission for which this Fund is formed are as follows:

Section 1. Purpose and Powers - The Fund is organized and shall operate exclusively to raise funds, receive, hold, invest and administer property, and to make expenditures to or for the benefit of public and charter pre-kindergarten through adult education, in Indian River County, Florida, consistent with Section 1001.453, Florida Statutes, as the same may be amended or replaced with a similar successor statute. The Fund shall be a Direct Support Organization (DSO) for the School Board of Indian River County (SDIRC or District), governed by Section 1001.453, Florida Statutes, as well as Chapter 617, Florida Statutes. The Fund shall operate exclusively for educational purposes, within the meaning of that term in Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.

Section 2. Vision - To be the premier organization in Indian River County that provides the private sector and other donors with the opportunity to contribute intellectually and financially to the improvement of SDIRC schools in alignment with District priorities.

Section 3. Mission - The Mission of the Fund is to enhance the quality of education in SDIRC Schools through raising and distributing funds and in-kind contributions, supporting strategic initiatives, fostering involvement in the public schools by business and the community, and by providing recognition and rewards for outstanding contribution to, and performance within, the public school system.

**ARTICLE IV
PROHIBITED ACTIVITIES**

Section 1. Notwithstanding any other provisions of these Bylaws or the Fund’s Articles of Incorporation, the Fund shall not conduct or carry out any activities not permitted to be conducted or carried on by any organization that is exempt under Section 501 (c)(3) of the Internal Revenue Code and its Regulations, now existing or hereafter amended, or by any organization contributions that are deductible under Section 170 of the Internal Revenue Code and its Regulations, now existing or hereafter amended.

Section 2. The Fund will focus on fundraising and distribution, both within the scope authorized by Section 501(c)(3) and by Section 1001.453, Florida Statutes. The Fund will not fundraise or seek grants from sources that are outside of the Fund’s statutory purpose, such as the general fund of the Indian River County Children’s Services Advisory Council.

**ARTICLE V
BOARD OF DIRECTORS**

Section 1. Powers - All corporate powers of the Fund shall be exercised by and under the authority of the Board of Directors.

Section 2. Number - The Fund’s number of Directors (the “Fund Board”) shall not be fewer than three or more than fifteen regular members, each of whom must be a resident of the State of Florida, with limits which may be changed from time to time by amendment of these Bylaws in the manner herein provided. The initial Fund Board shall consist of three persons selected at the organizational meeting of The Fund and approved by the School Board. The number of Directors shall never number fewer than as required by Chapter 617, Florida Statutes, or any successor statute.

Section 3. Term of Service Directors will be elected for one-, two- and three-year terms. Nothing herein shall prohibit Directors from serving consecutive terms.

Section 4. Election of Directors – After the initial Directors are selected pursuant to Article V, Section 2 of these Bylaws, this Section controls. Any Director may nominate a candidate for membership on the Fund Board. The Executive Committee, as established pursuant to Article VIII, Section 1 of these Bylaws, will receive nominations, evaluate the nominations for membership and make a recommendation to the full Fund Board to elect or to re-elect a Director. The Fund Board may consider Executive Committee nominations for Fund Board membership at any regularly called meeting or specially called meeting. Membership in the Fund Board is subject to the approval of the School Board. Directors recommended for re-election will be considered at the last School Board meeting during the Fund Board’s fiscal year.

Section 5: Ex Officio Directors - In addition to the Directors who are elected, the Fund Board shall also include the following, non-voting, Ex Officio Directors:

- a. Superintendent of Schools for Indian River County, Florida.
- b. A member of the School Board of Indian River County shall be designated at each School Board Organizational Meeting for a one-year term.
- c. Executive Director of the Fund.

Section 6. Voting Privileges - Each Director shall be entitled to one vote, except Directors selected under Section 5 shall have no voting privileges. No Director may vote via proxy, but each shall be entitled to vote at any meeting only if he or she is physically present at such meeting or otherwise personally participates in the meeting by telephone, computer or other electronic device, as long as a physical quorum is present, all as consistent with the Florida Government in the Sunshine Act, at Chapter 286, Florida Statutes, as incorporated at Article X, Section 8, of these Bylaws.

Section 7. Meeting Authority – The Chairman or in his or her absence, the Vice Chairman, Secretary, Treasurer, or in the absence of any such Officer, a Director chosen by a majority of the Directors present shall preside at each Fund Board meeting.

Section 8. Resignations - A Director may resign at any time by providing written notice to the Chairman or the Secretary of the Fund Board. Such resignation shall be effective at the time specified therein or, if no time is specified, upon delivery of the notice.

Section 9. Removal of Directors - A Director may be removed, with or without cause, by a two-thirds (2/3) vote of the Directors present, and constituting a quorum, at a Fund Board meeting.

Section 10. Board Vacancy - In the event of a Fund Board vacancy, nominations for replacement Directors shall be processed pursuant to Section 4 of this Article. A Director selected to fill a vacancy shall be appointed for the un-expired term of his or her predecessor.

Section 11. Quorum - A majority of the current membership of the Fund Board must be physically present at a meeting to constitute a quorum for the transaction of business. Ex-officio members are not counted in determining the number required for a quorum or in determining whether or not a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the subsequent departure of any Directors, provided any action taken is approved by at least a majority of the required quorum.

Section 12. Director Compensation - No Director shall receive, directly or indirectly, any compensation for his or her service as Director. The Fund Board may authorize

reimbursement of reasonable expenses incurred by Directors in the performance of their duties.

Section 13. Financial Contribution - Directors shall be responsible for direct and active participation in fundraising activities which shall include a personal financial contribution and, if applicable, best efforts for a company commitment, as well as the Director's in-kind contributions. An amount that is personally meaningful is expected of each Director annually, in recognition of the leadership role the Board must play in fund development.

Section 14. Conflicts of Interest - Whenever a Director or Officer has a financial or personal interest in any matter coming before the Fund Board, the affected person shall a) fully disclose the nature of the interest and b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Directors determines that it is in the best interest of the Fund to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

Section 15. Orientation and Evaluation – Each Director shall attend Fund Board orientation no later than six months after that Director's election, and shall participate in an annual self- evaluation.

Section 16. Attendance - Directors, with the exception of Ex Officio members, shall be required to attend all Fund Board meetings. Missing three consecutive Fund Board meetings shall be cause for removal of the Director, pending a two-thirds (2/3) vote of the Fund Board, which shall be conducted at the next scheduled Fund Board meeting, pursuant to Section 9, above.

Section 17. Associate Members - The Fund Board may establish non-voting Associate memberships in the Fund for individuals or representatives who contribute to the activities and goals of the Fund.

ARTICLE VI OFFICERS

Section 1. Officers - The Officers of the Fund Board shall consist of a Chairman, a Vice Chairman, a Secretary, and a Treasurer. The Chairman, Vice Chairman, Secretary and Treasurer shall be elected by and from the Fund Board. Following the Fund's first Annual Meeting, no person may simultaneously hold more than one office.

Section 2. Term of Office - The Officers of the Fund Board shall be elected biennially by the Fund Board at the Fund Board's annual meeting. Unless an Officer resigns or is removed, the term of office for each Officer shall be two years or until his or her successor is elected.

Section 3. Removal - The Fund Board, with or without cause, may remove an Officer at any time, following a two-thirds (2/3) vote of the Directors present as a quorum at a duly called Fund Board meeting.

Section 4. Resignation - Any Officer may resign at any time by providing written notice to the Fund Board. Resignation shall take effect at the time specified therein or, if no time is specified, upon delivery.

Section 5. Vacancies – Any Officer vacancy shall be filled by majority vote of the Directors currently in office. Except if the new Officer succeeds an Officer due to expiration of the outgoing Officer’s term pursuant to Section 2 of this Article, the new Officer shall serve the remainder of the term of the former Officer being replaced.

Section 6. Chairman - Subject to the control of the Fund Board, the Chairman shall retain general supervision of the affairs of the Fund. The Chairman shall preside in all meetings of the Fund Board, and shall carry out such other duties as may be prescribed by the Fund Board. The Fund Board Chairman shall serve as an Ex-Officio member of all Fund Board committees.

Section 7. Vice Chairman - In the Chairman’s absence or inability to act, or if the office of Chairman is vacant, the Vice Chairman shall perform the duties and exercise the powers of the Chairman and shall carry out such other powers and duties as may be assigned by the Fund Board.

Section 8. Secretary - The Secretary shall oversee custody of and maintenance of all of the Fund records; may attest to the execution of any document on behalf of the Fund; shall ensure the minutes of all meetings of the Fund Board and Executive Committee are recorded and kept; shall serve as the Chair of the Governance Committee, if any, and shall perform and have such additional powers and duties as may be assigned by the Fund Board.

Section 9. Treasurer - The Treasurer shall be responsible for the accounting of all funds of the Fund, including depositing and investing in accordance with Policies adopted by the School Board and implementing standards established by the Fund Board, shall serve as Chair of any Finance/Audit Committee, and shall perform and have other additional powers as assigned by the Fund Board. The Treasurer shall render financial statements at the beginning of each meeting of the Fund Board or upon special request of the Fund Board. The Treasurer shall enter regularly into the books of the Fund to be provided for that purpose a full and accurate account of all monies received and paid out on account of this Fund.

Section 10. The Executive Director - The Executive Director of the Fund shall manage the affairs of the Fund under the control and supervision of the Executive Committee established by Article VIII, Section 1 of these Bylaws. The Executive Director shall serve

at the pleasure and will of the School District Superintendent. The Executive Director shall be an ex officio member of the Fund Board, as explicated at Article V of these Bylaws, and a non-voting member, if the Fund Board establishes Fund members consistent with Article VII. The Executive Director shall be the chief administrative officer of the Fund, responsible for administering the policies and directives applicable to the Fund, and managing the Fund's affairs so as to comply with applicable laws and regulations. The Executive Director shall also be responsible for planning, recommending annual and long-term programs for the Fund, making recommendations to the Fund Board and carrying out such other duties as the Fund Board may from time to time prescribe. Unless otherwise provided by resolution of the Fund Board or provided for in the approved annual budget, all instruments in writing necessary to be executed by the Fund shall be executed by the Executive Director, or by the Executive Director along with one other Director if the instrument concerns a sum exceeding \$1,000.

Section 11. Records - All books and records of the Fund shall be available for examination by any Director upon reasonable notice.

ARTICLE VII MEMBERS

Section 1. Members - The Fund may have members. Qualifications for membership shall be established by action of the Fund Board. Each member shall be bound by the Articles of Incorporation of the Fund, these Bylaws, and such subordinate documents and resolutions as the Fund Board may from time to time adopt.

Section 2. Limitation - No member shall have any right, title or interest in any of the property or assets, including any earnings or investment income, of the Fund, nor shall any of such property or assets be distributed to any member upon the dissolution or winding up of the Fund.

Section 3. Liability - No member of the Fund shall be personally liable for any of the Fund's debts, liabilities, or obligations, nor shall any member be subject to assessment, simply due to the membership.

Section 4. Non-Transferrable – Membership in this Fund is non-transferable. Membership shall terminate on the resignation or death of the member or upon failing to meet qualifications for membership.

ARTICLE VIII COMMITTEES

Section 1. Executive Committee – There shall be an Executive Committee composed of all the Officers of the Fund Board. The Executive Committee shall meet at the request of the

Chairman and shall have the power to conduct the affairs of the Fund between meetings of the Fund Board, provided that the Executive Committee shall not have the authority to alter, amend, or repeal the Articles of Incorporation or the Bylaws of the Fund or to appoint and remove Directors. Actions taken by the Executive Committee shall be reported to the Board of Directors at the next meeting of the Fund Board and shall be subject to ratification by the Board. Executive Committee meetings shall be conducted in the same manner established by Article V, Section 7, of these Bylaws. A majority of the members of the Executive Committee, physically present, shall constitute a quorum thereof.

Section 2. Other Committees - The only standing Committee shall be the Executive Committee. The Fund may over time form Governance, Finance/Audit, Development and such other committees as necessary for the conduct of business, and to carry out its objectives and purposes. All committees shall serve one year. The Chairman shall appoint the members and designate the chair of standing and other committees. Committees shall serve at the pleasure of the Fund Board under such requirements as the Board may approve.

Section 3. Florida Statutes – Any meeting of any Committee shall be subject to Article X, Section 8, of these Bylaws.

ARTICLE IX MEETINGS

Section 1. Annual Meeting - The Fund Board shall meet at least once annually on such date, time and place as the Fund Board shall determine, with fourteen days prior written notice to the Fund Directors and Members of such Annual Meeting.

Section 2. Special Meetings - Special Meetings shall be called by the Fund Board Chairman or by the written request of any three Directors. Notice of Special Meetings shall be given to all Directors a minimum of fourteen days prior to the Special Meeting.

Section 3. Notice - All notices shall be mailed, electronically mailed, or faxed to the Directors and Members at their usual place of business or residence. Any Director who did not receive timely notice may waive the notice requirements contained in this article in writing. All waivers shall be made a part of the minutes of the meeting.

ARTICLE X GENERAL

Section 1. Fiscal Year - The fiscal year for the Fund shall be July 1 – June 30, consistent with the fiscal year of the School Board of Indian River County.

Section 2. Rules - Robert's Rules of Order shall be the generally accepted Fund Board meeting procedure except so far as such rules are inconsistent with these Bylaws, the Articles of Incorporation, applicable law, or other specific rules of procedure adopted by

the Fund Board.

Section 3. Annual Report - The Executive Director shall furnish an annual report to the Fund Board at the time of the Fund's Annual Meeting or at such other time as the Fund Board may direct.

Section 4. Indemnification for Actions, Suits or Proceedings –

- a. It is the intent of the Fund that as provided in Florida Statute 617.0834, Officers and Directors of the Fund shall not be liable for suit individually or jointly solely by reason of the fact they are serving as Officers and Directors of the Fund. In addition, Director and Officer Liability Insurance may be provided in the amount of coverage as deemed necessary by the Fund Board.
- b. The Fund shall indemnify any person who was or is a party to any proceeding (other than an action by or in the right of the Fund) to the extent by reason of the fact that the person is or was a Director, Officer, employee or agent of the Fund, or is or was serving at the request of the Fund as a Director, Officer, employee or agent of another Fund, partnership, joint venture, trust or other enterprise, against liability incurred in completion with such proceeding, including any appeal thereof, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Fund and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.
- c. To the extent that a Director, Officer, employee or agent of the Fund has been successful on the merits or otherwise in defense of any proceeding referred to in subsection (b), or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by him or her in connection therewith.

Section 5. No Discrimination - The Fund shall not discriminate against any persons, regardless of race, color, religion, sex, age, disability, veteran status, sexual orientation or national origin.

Section 6. Audit or Review - The Fund shall make provisions for an annual post-audit or post-review meeting of its financial accounts conducted by an independent auditor hired by the Fund Board, consistent with School Board Policy. Such audits and reviews shall be filed with the School District as a public record. The identities of donors and all information identifying donors and prospective donors are exempt from provisions of the Florida Public Records Law pursuant to Section 237.40, Florida Statutes, and that anonymity shall be maintained in any audit report or review.

Section 7. Amendments to Bylaws - The Bylaws of the Fund may be adopted, amended or

repealed by a majority vote of the entire Fund Board. No action shall be taken to adopt, amend, or repeal any Bylaw unless written notice of the proposed adoption, amendment, or repeal shall have been provided at least fourteen (14) days prior to the meeting at which such action is to be taken.

Section 8. Florida Statutes - The Fund shall meet the requirements of Chapter 286, including but not limited to Section 286.011, Florida Statutes (the Florida Government in the Sunshine Act) and Chapter 119, Florida Statutes (the Florida Public Records Act).

Section 9. Effective Date - These Bylaws shall become effective upon their adoption.

**ARTICLE XI
DISSOLUTION**

Dissolution of the Fund can only be made by a vote from the School Board of Indian River County, following a recommendation by The Fund Board. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities, distribute all remaining assets of the Corporation to the School District of Indian River County, Florida.

CERTIFICATION

I hereby certify that these Bylaws were adopted by the Board of Directors on _____, 20____.

[NAME]