

**BY-LAWS**  
**OF THE**  
**SPRINGS VALLEY EDUCATION FOUNDATION**

**ARTICLE I**

**Identification**

**Section 1.1. Name**

The name of the Foundation is the Springs Valley Education Foundation, hereinafter referred to as the “Foundation.”

**Section 1.2. Address**

The current address of the Foundation is 498 S. Larry Bird Blvd., French Lick, IN 47432.

**Section 1.3. Nondiscriminatory**

The Foundation shall be 501(c)(3), non-profit, non-partisan, non-political, and non-sectarian organization. The organization will not discriminate regardless of race, religion, sex, handicap, disability, color, age, national origin or ancestry.

**Section 1.3. Fiscal Year**

The Foundation shall have a fiscal year commencing July 1<sup>st</sup> and ending June 30<sup>th</sup> of each year.

**ARTICLE II**

**Mission, Purpose and Vision**

**Section 2.1 Mission**

The Foundation will maintain or increase/enhance the educational opportunities of Springs Valley students.

**Section 2.2 Purpose**

The Foundation is organized as an Indiana nonprofit corporation for the purposes of providing educational funds for scholarships, teacher education, capital programs, and special programs for the Springs Valley School Corporation under section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

**Section 2.3 Vision**

The Foundation will provide an avenue for all stakeholders to assist in promoting excellence in education and will be an exchange where positive results are celebrated.

## **ARTICLE III**

### **Foundation Membership**

#### **Section 3.1 Directors**

All members of the Board of Directors shall be included as voting members of the Foundation.

#### **Section 3.2 Advisory Members**

Advisory members will be persons who have expertise in various areas that will allow for an efficient and legal operation of the Foundation.

#### **Section 3.3. Honorary Members**

(Big donors, ex- directors, etc.)

#### **Section 3.4 Meetings of the Membership**

The Foundation shall have monthly meetings of which the time, date and location will be voted on at July meeting each year. Special meetings may be called at the discretion of the President or the Executive Committee.

#### **Section 3.4 Quorum**

A quorum shall be met when over fifty percent (50%) of the voting membership are in attendance.

#### **Section 3.5 Meeting Rules**

Robert's Rules of Order shall govern the conduct of business in all cases in which they are applicable and not in conflict with these Bylaws, the rules and regulations, Springs Valley Community School's policies, or the Indiana General Not-For-Profit Act.

## **ARTICLE IV**

### **Board of Directors**

#### **Section 4.1. Qualifications**

There will be nine Directors of the Foundation annually appointed by the following entities:

*Springs Valley Alumni Association*  
*West Baden Alumni Association*  
*French Lick Alumni Association*  
*Superintendent of Springs Valley Schools*  
*Springs Valley School Board*  
*Springs Valley School Board*  
*French Lick Council*  
*West Baden Council*  
*French Lick/West Baden Chamber of Commerce*

Those entities will appoint one person each before August 1<sup>st</sup> of each year.

#### **Section 4.2 Terms**

All Board of Directors shall serve a one year term. There is no limit for the amount of years that they may serve.

### **ARTICLE V**

#### **Officers of the Foundation**

##### **Section 5.1. Officers**

The officers of the Foundation shall consist of a President, Vice-President, Secretary and Treasurer and any other officers as the Board shall create and elect. The elected officers shall serve for terms of one year or until his or her successor is selected and qualified.

Officers may be re-elected to consecutive terms.

##### **Section 5.2. Vacancies**

Whenever any vacancy occurs in any office, the same shall be filled by the Board of Directors, and the person elected shall hold office until his successor is chosen and qualified.

##### **Section 5.3. President**

The President shall preside at all meetings of the Board of Directors and shall discharge all duties which are incumbent upon a presiding officer and perform such duties as the Board of Directors may prescribe. He/she may appoint special committees as needed. The President shall be Chief Executive Officer of the Foundation and shall be responsible for the general management of its affairs.

##### **Section 5.4. Vice President**

The Vice President shall assume presidential duties in case of vacancy or absence of the president. He/she shall undertake other responsibilities as designated by the President.

##### **Section 5.5. Secretary**

The Secretary shall record the minutes of all meetings, keep all records, and perform all duties customarily pertaining to this office.

##### **Section 5.6. Treasurer**

The Treasurer shall receive and deposit funds in the name of the organization in a financial institution as selected by the Treasurer and approved by the membership. The Treasurer shall issue receipts, make disbursements of all approved expenditures, and ensure maintenance of a complete and accurate account of all funds received and disbursed.. The Treasurer shall prepare a written report of all transactions to be presented at the monthly meetings of which a copy will be given to the President. The Treasurer of the governing body of the school corporation may serve as the Treasurer of the Foundation as set forth in P.L.214-2005, SEC.64.

## **ARTICLE VI**

### **Administration**

#### **Section 6.1 Executive Director**

The Board of Directors is authorized to appoint/hire an Executive Director and any other personnel as they deem necessary for the operation of the Foundation. Compensation for all positions must be approved by the Board of Directors. The Executive Director shall work under the supervision of the Board and shall assist in the development, implementation and administration of the Foundation's goals and programs.

## **ARTICLE VII**

### **Asset Management**

#### **Section 7.1 Execution of Contracts and Other Documents.**

Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation.

#### **Section 7.2 Use of Proceeds**

The proceeds from any foundation may be used only when consistent with IC 20-26-5-22.5 (b) (1) (B), which provides that the use may be: for scholarships, teacher education, capital programs, and special programs for school corporations.

## **ARTICLE VIII**

### **Amendments**

#### **Section 8.1 By-Laws**

These by-laws may be amended by a two-thirds (2/3) vote of the eligible voting members present at any regular meeting of the Foundation provided that the proposed amendment has been read at the previous regular meeting.

## **ARTICLE IX**

### **Dissolution of Foundation**

#### **Section 9.1 Asset Distribution**

In the event of dissolution of the Foundation, any remaining assets shall be distributed to the Springs Valley School Corporation for educational purposes within the meaning of section 501 (c) (3) of the Internal Revenue Code or any corresponding section of any future federal tax code.

