

**The Lambda State Foundation for Educational Studies, Inc.**

**Adopted October, 1985**

**Revised May 5, 2020 (Executive Board Approval)**

**Bylaws**

**Article I – Name**

The name of this foundation shall be Lambda State Foundation for Educational Studies, Inc., hereafter known as the Foundation. The Foundation is recognized for exemption under Section 501 (c) (3) of the Internal Revenue Code.

**Article II – Purpose**

The Foundation shall provide funds for members of Delta Kappa Gamma Illinois State Organization (ILSO), to conduct educational research and to develop special projects related to the improvement of education, principally in Illinois, and for the publication of the results of research and projects.

**Article III – Members**

There will be no members in the Foundation.

**Article IV – Board of Directors**

1. The Board of Directors is composed of seven directors: 4 elected by the Delta Kappa Gamma ILSO Executive Board, the Delta Kappa Gamma ILSO President, the Delta Kappa Gamma ILSO Immediate Past President, and a treasurer.
2. The directors to be elected shall be recommended by the Delta Kappa Gamma ILSO Nominations Committee, elected at the Delta Kappa Gamma ILSO Executive Board meeting at the annual state convention in odd-numbered years, and shall take office on July 1<sup>st</sup> following the election.
3. The term of office shall be four years or until the successor is elected. The Board of Directors, with the exception of the treasurer, is limited to eight consecutive years.
4. The Delta Kappa Gamma ILSO Immediate Past President or designated replacement, as chairman of the Nominations Committee, shall be the official representative of the Foundation on the Delta Kappa Gamma ILSO Nominations Committee.
5. The Delta Kappa Gamma ILSO President shall name a successor for a Board of Directors vacancy for the unexpired term.
6. The Board of Directors shall prepare and adopt a budget, shall control and manage all affairs and assets, make contracts and purchases, direct all expenditures, and administer the affairs of the Foundation in a manner as will carry out the purpose.

**Article V – Foundation Officers**

1. The officers of the Foundation shall be the chairman, the vice-chairman, the secretary, and the treasurer. The Board of Directors shall elect the chairman, vice-chairman, and secretary from among its members. The election shall take place following the Spring Executive Board Meeting in odd-numbered years. The term of office is for two years or until a successor is elected. The Board of Directors shall appoint the treasurer.
2. The chairman shall be the chief executive officer, preside at all meetings, sign all contracts and other documents, and perform other duties as prescribed by the Board of Directors.
3. The vice-chairman shall preside at meetings in the absence of the chairman and perform duties as prescribed by the Board of Directors.
4. The secretary shall keep minutes of each meeting and perform other duties as prescribed by the Board of Directors.
5. The treasurer shall hold and disburse funds as directed by the Board of Directors, provide a financial statement for each regular meeting, prepare an annual financial report, file

corporate papers, provide monthly financial reports to the chairman, and perform other duties as prescribed by the Board of Directors.

#### **Article VI – Meetings**

1. The Board of Directors shall meet at least semi-annually.
2. The chairman or a majority of the Board of Directors may call special meetings.
3. A majority of the Board of Directors shall constitute a quorum.
4. There shall be no proxy voting.

#### **Article VII – Committees**

The Board of Directors shall be empowered to establish standing committees and special committees as needed.

#### **Article VIII – Finances**

1. The Foundation Fund shall consist of the principal and the income from that invested principal. All contributions shall be used for stipends unless otherwise designated by the donor. All returns derived from the principal shall be considered income which shall be used for stipends and administrative expenses.
2. The Foundation shall procure monies from donations, bequests, gifts, and grants. The Board of Directors reserves the final option for acceptance or rejection of a prospective charitable gift.
3. Grants of money from other foundations/governmental bodies will be used for stipends and will not become invested principal.
4. The principal shall be invested and the fund income shall be awarded according to the recommendations of the Board of Directors.
5. The Board of Directors shall provide an annual financial statement to the Delta Kappa Gamma ILSO Executive Board for information purposes.
6. The report of the annual audit by a certified public accountant shall be presented to and adopted by the Delta Kappa Gamma ILSO Executive Board.
7. The fiscal year shall be from July 1 through June 30.

#### **Article IX – Authority**

1. Rules governing the administration of the Foundation and the criteria for awarding stipends shall be recommended by the Board of Directors and approved by the Delta Kappa Gamma ILSO Executive Board.
2. The Board of Directors has sole responsibility for the awarding of stipends under the rules of the Foundation.
3. The rules contained in *Robert's Rules of Order Newly Revised* (current edition) shall govern the Board of Directors in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules the Board of Directors may adopt.

#### **Article X – Amendment to Bylaws**

These bylaws may be amended by a two-thirds vote of the Board of Directors with the approval of the Delta Kappa Gamma ILSO Executive Board, provided previous notice is given in writing.

#### **Article XI – Dissolution**

If the Foundation is dissolved at any time, its assets will be returned to the Delta Kappa Gamma ILSO, The Delta Kappa Gamma Society International, to be used for educational purposes.

Jes 5/05/20