

MAT-SU SCHOOLS FOUNDATION

BYLAWS of THE MATANUSKA-SUSITNA SCHOOLS FOUNDATION

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ARTICLE I NAME

Section 1.1 Names

The name of the Corporation shall be the Matanuska-Susitna Schools Foundation (Mat-Su Schools Foundation).

ARTICLE II OFFICES

Section 2.1 Principal Office

The principal office for the transaction of the business of the Corporation may be established at any place or places within the Mat-Su Borough by resolution of the Board. The corporation may have such other offices within or without the State of Alaska as the Board of Directors may designate or as the business of the corporation may require from time to time. Mailing address: PO Box 873413, Wasilla, AK 99687.

Section 2.2 Registered Office and Registered Agent

The registered office of the corporation shall be located in the State of Alaska at such place as may be fixed from time to time by the Board of Directors upon filing of such notices as may be required by law. The registered agent shall have a business office identical with such registered office.

ARTICLE III MISSION AND POWERS

Section 3.1 Mission

The Matanuska-Susitna Schools Foundation supports the educational needs of the Matanuska Susitna Borough School District by enhancing extraordinary educational opportunities.

Section 3.2 Powers

This nonprofit corporation shall:

- a) Operate exclusively for charitable, scientific, literary or educational purposes.
- b) Operational activities shall include, but not be limited to, receiving, holding and using contributions for the purposes of said corporation.
- c) Have and exercise general powers specified in AS 10.20.011, as now in force or afterwards amended.
- d) Notwithstanding any other provision of the Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a charitable organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.
- e) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its trustees, officers or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation.

ARTICLE IV BOARD OF DIRECTORS and ADVISORY BOARD

Section 4.1 General Power

The business and affairs of the corporation shall be managed by the Board of Directors. The Advisory Board shall serve the Board of Directors in an advisory capacity.

Section 4.2 Number and Term

4.2.1 Number

The number of directors on the Board of Directors and the Advisory Board of the corporation shall be set by the Board, but in no event shall be less than five (5). The Board of Directors may not decrease the number of directors if in doing so an incumbent member would be let go.

4.2.2 Term

Board members shall hold office for a period of two years. A board member who has served 3 or more consecutive terms (6 years) must sit out one full term before serving as a board member again.

Section 4.3 Vacancies

4.3.1 Events Causing Board of Director or Advisory Board Vacancies

A vacancy on the Board shall be deemed to exist on the occurrence for the following reasons: the death, resignation, or removal of any or whenever the number of authorized Directors is increased.

4.3.2 Removal

The Board may by resolution declare vacant the office of a board member who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under Alaska Nonprofit Corporation Law.

The Board may by resolution declare vacant the office of a director who fails to attend three (3) consecutive Board meetings during any calendar year. Teleconferencing is acceptable and considered being in attendance.

A board member may be removed without cause by a majority of Board of Directors.

4.3.3 Resignations

Any board member may resign by giving written notice to the President, the Secretary, or the Board. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs.

4.3.4 Election to Fill Board of Director Vacancies

If there is a vacancy, including a vacancy created by the removal of a Director, the Board may fill such vacancy by electing an additional director as soon as practicable. Any vacancy may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election.

Section 4.4 Meetings

4.4.1 Board of Director Annual Meeting

An annual meeting of the Board of Directors shall be held without other notice than this bylaw on the third Tuesday of September or at such other time and place as the Board of Directors shall designate by written notice or electronic notice.

4.4.2 Board of Director Regular Meetings

In addition to the Annual meeting, there shall be regular meetings of the Board of Directors, held, with proper notice (See Section 4.5), not less frequently than once each calendar quarter, unless designated by written or electronic notice.

4.4.3 Board of Director 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 time and place for holding the special meeting of the Board of Directors called by them.

4.4.4 Advisory Board Meetings

Advisory Board meetings shall be held as needed and designated by written notice or electronic notice.

Section 4.5 Notice

Notice of any special meeting shall be given at least two (2) days prior to the meeting, delivered personally, by confirmed electronic mail, or mailed to each director at his or her address. If mailed, such notice shall be deemed to be delivered when deposited in the United State mail so addressed at least six (6) days prior to the meeting, with postage prepaid. 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 of such meeting.

Section 4.6 Quorum and Action of the Board

4.6.1 Quorum

A majority of the number of board members shall constitute a quorum for the transaction of business at any board meeting. If less than such a majority is present at a meeting, a majority of the directors present may adjourn the meeting without further notice.

4.6.2 Minimum Vote Requirements for Valid Board Action

Every act taken or decision made by a vote of the majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors from the meeting, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 4.7 Conduct of Meetings

All meetings shall follow conduct as outlined in Robert's Rules of Order.

Section 4.8 Approval of Action by Majority

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 4.9 Approval of Action by Email Vote

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting by unanimous consent of the Board. The action and consents are filed with the minutes of the next meeting.

Section 4.10 Registering Dissents

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 an action being taken unless he/she requests a written dissent be recorded in the minutes of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.11 Loans

No loans shall be made by the corporation to any director.

Section 4.12 Remuneration

No stated salary or stipend shall be paid to directors, for their service.

Section 4.13 Limitations of Director Liability

A Director of the corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless the Director has breached or failed to perform the duties of his office and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the limitation of liability provided shall not apply to the responsibility or liability of a director pursuant to local, state or federal law.

ARTICLE V OFFICERS

Section 5.1 Officers

The officers of the corporation/ Board of Directors shall be a President, Vice-President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The only officer of the Advisory Board shall be the Chairperson.

Section 5.2 Election of Officer

The officers of the corporation/Board of Directors, except those appointed in accordance with Section 5.4, shall be elected annually by the Board of Directors at the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Chairman of the Advisory Board will be elected by a majority of the Advisory Board at their annual meeting.

Section 5.3 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.4 Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by majority vote of the Board of Directors whenever, in its judgment, the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5.5 Resignation of Officers

Any Officer may resign at any time by giving written notice to the Corporation.

Section 5.6 Responsibilities of Officers

5.6.1 President

The President shall be the principal 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 and affairs of the corporation. He/she shall, when present, preside at all meetings of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases when the signing and execution thereof shall be delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be signed or executed otherwise: and in general, shall perform all duties incidental to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.6.2 Vice-President

In the absence of the President or in the event of his/her death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions of the President.

5.6.3 Secretary

The Secretary shall (a) keep the minutes of Board of Directors' meetings; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and the seal of the corporation and see that the seal, if any, of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general, perform all duties incidental to the office of Secretary, and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

5.6.4 Treasurer

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He/she shall (a) have charge and custody of and be responsible for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and (b) in general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. Officers shall be signers on checks. Checks over \$500 require two signatures, except checks written for scholarships or grants.

5.6.5 Chairman of Advisory Board

The Chairman shall preside over all Advisory Board meetings, and attend board of Director Meetings when requested by the board, or send a representative. The chairman shall present a written report of all meetings to the Board of Directors.

Section 5.7 Order of Succession

Should the Vice-President not be able or available to perform the duties of the President under Section 6, the Secretary shall assume those duties. Should the Secretary not be able or available to perform the duties of the President under Section 6, the Treasurer shall assume those duties.

Section 5.8 Salaries

No stated salary shall be paid officers, as such, for their service, but by resolution of the Board of Directors.

ARTICLE VI EXECUTIVE DIRECTOR

Section 6.1 Executive Director

The Board may select an Executive Director who shall be responsible for the administration and conduct of the business and affairs of the corporation pursuant to guidelines established by the Board. If the Executive Director selected is a current member of the Board of Directors, he or she must resign their position on the Board of Directors. The Executive Director shall have full authority for direction of the employees of the corporation, if any. The Executive Director, if selected, may be compensated for his or her services in that capacity in such amount and manner as the Board of Directors shall determine.

ARTICLE VII COMMITTEES

Section 7.1 Executive and Other Committees

The Board of Directors may appoint, from time to time, from its own number, standing or temporary committees consisting each of no fewer than two (2) directors. Such committees may be vested with such powers as the Board may determine by resolution passed by a majority of the full Board of Directors, provided however, that no such committee shall have the authority of the Board of Directors in reference to:

Amending, altering, or repealing these Bylaws;

(b) Electing, appointing, or removing any director or officer of the corporation;

(c) Amending the Articles of Incorporation;

(d) Adopting a plan of merger or consolidation with another corporation;

(e) Authorizing the sale, lease, exchange or mortgage, of all or substantially all of the property and assets of the corporation;

(f) Authorizing the voluntary dissolution of the corporation or revoking proceeds therefore; or

(g) Amending, altering, or repealing any resolution of the Board of Directors which by its term provides that it shall not be amended, altered, or repealed by such committee.

All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation. The designation of any such committee and the delegation of authority thereto, shall not relieve the Board of Directors of any responsibility imposed by law.

ARTICLE VIII FISCAL POLICIES

Section 8.1 Fiscal Year

The Corporation's fiscal year shall be from January 1st through December 31st.

Section 8.1 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 and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.2 Transactions between Corporation and Directors or Officers

8.2.1 Transactions with Directors and Officers

8.2.1.1 Interested Party Transactions

Except as described in Section 8.2.1.2, the Corporation shall not be a party to any transaction:

- a) In which one or more of its Directors or Officers has a material financial interest, or
- b) with any corporation, firm, association, or other entity in which one or more Directors or Officers has a material financial interest.

8.2.1.2 Requirements to Authorize Interested Party Transactions

The Corporation shall not be a party to any transaction described in 8.2.1.1 unless:

- a) The Corporation enters into the transaction for its own benefit;
- b) The transaction is fair and reasonable to the Corporation at the time the transaction is entered into;
- c) Prior to consummating the transaction or any part thereof, the Board authorizes or approves the transaction in good faith, by a vote of a majority of Directors then in office (without counting the vote of the interested Directors), and with knowledge of the material facts concerning the transaction and the interested Director's or Officer's financial interest in the transaction;
- d) Prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and
- e) The minutes of the Board meeting at which such action was taken reflect that the Board considered and made the findings described in paragraphs (a) through (d) of this Section 8.2.1.2.

Section 8.3 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 resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 8.4 Checks, Drafts, 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 and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 8.5 *Books and Records*

The Corporation shall keep correct and complete books and records of account, minutes of the proceedings of its Board of Directors.

Section 8.6 *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.